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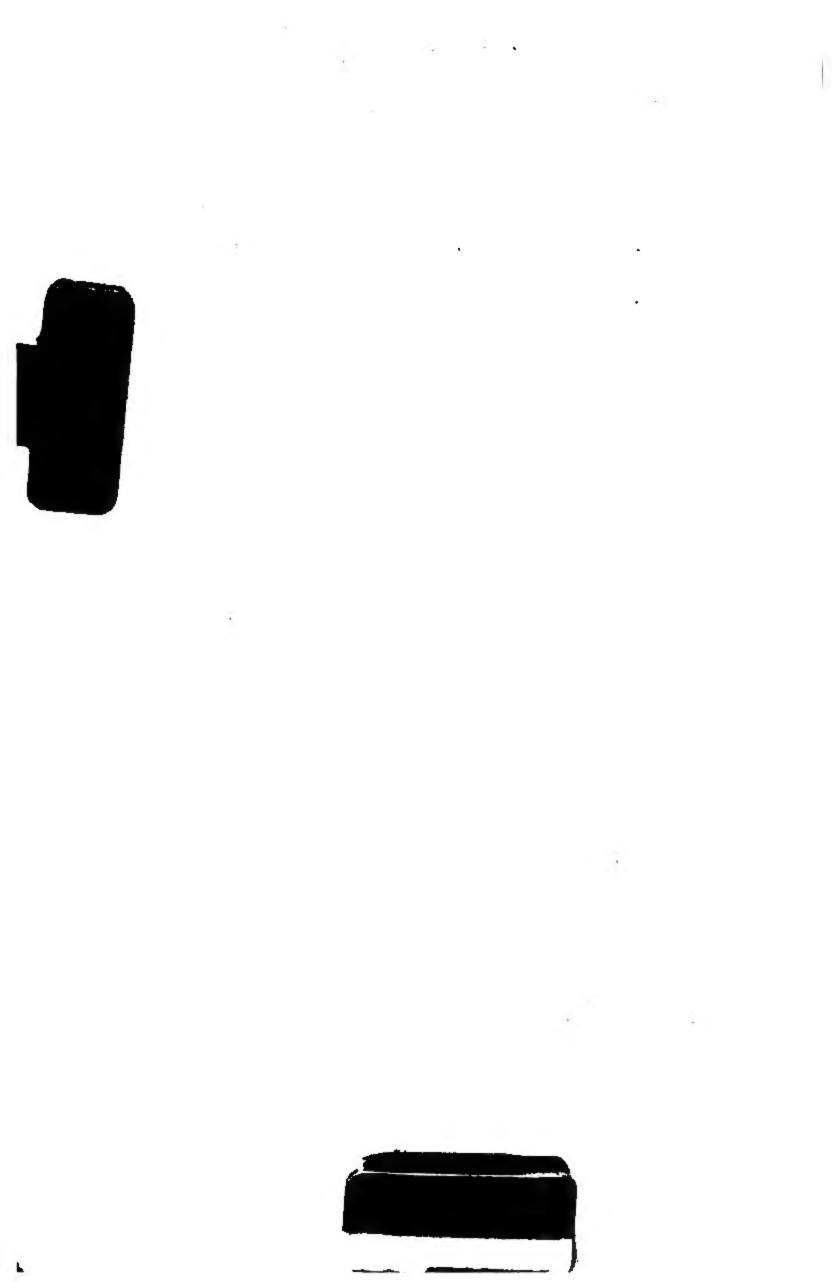
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## **NEW YORK**

## LEGISLATIVE DOCUMENTS

#### ONE HUNDRED AND FORTY-FOURTH SESSION

1921

VOL. X - No. 46 - PART 3

ALBANY J. B. LYON COMPANY, PRINTERS 1931

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### STATE OF NEW ORK

### SIXTY-SECOND ANNUAL REPORT

OF THE

## JPERINTENDENT OF INSURANCE

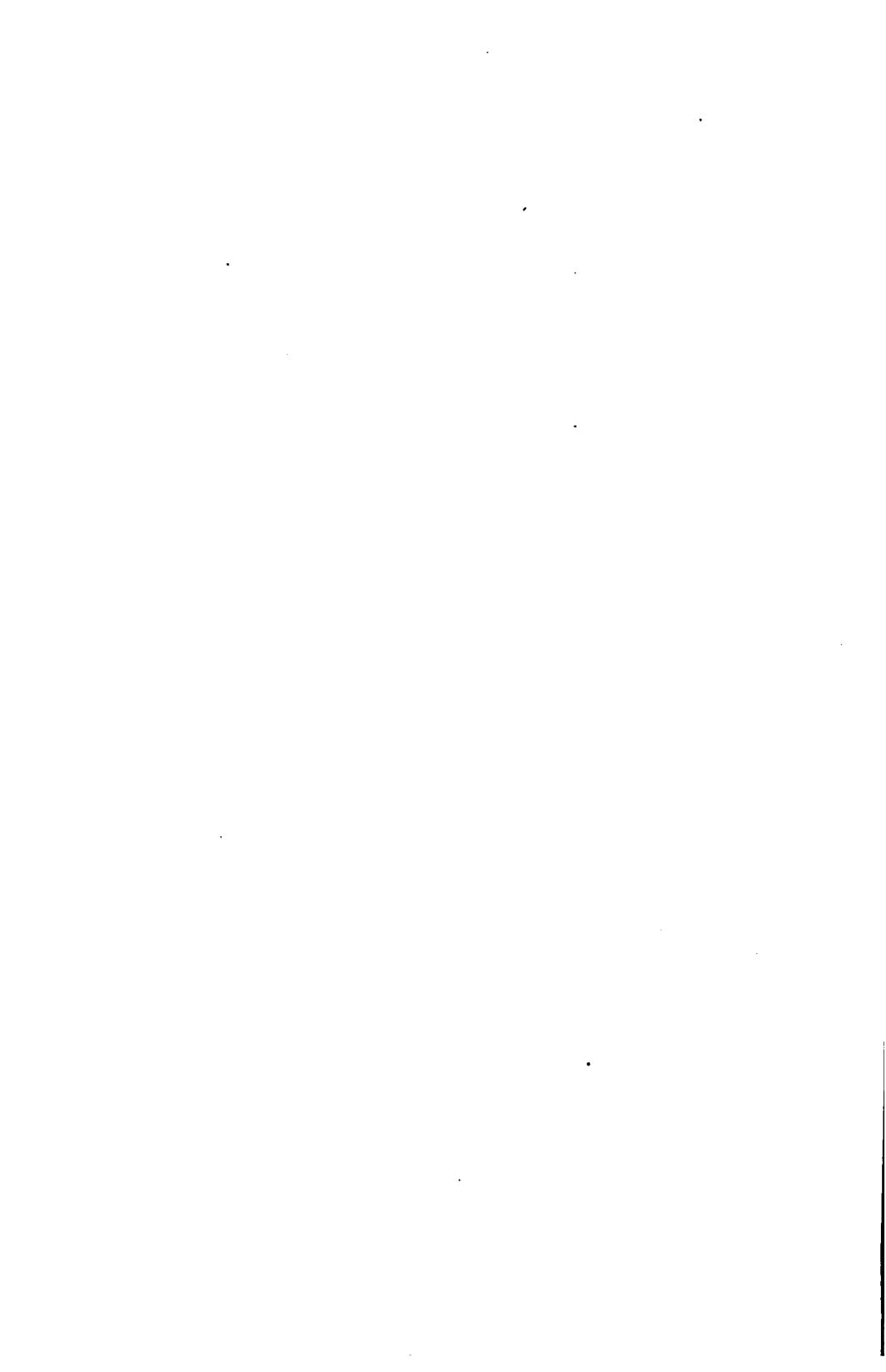
FOR THE YEAR ENDING DECEMBER 31, 1920



#### PART III

ASUALT:, FIDELITY, SURETY, CREDIT, EMPLOYERS'
LIABILITY, WORKMEN'S COMPENSATION,
AUTOMOBILE CASUALTY, REAL
ESTATE TITLE AND MORTGAGE
GUARANTY INSURANCE

ALBANY J. B. LYON COMPANY, PRINTERS 1921



#### STATE OF NEW YORK

#### INSURANCE DEPARTMENT

ALBANY, October 31, 1921

TO THE HONORABLE THE PRESIDENT OF THE SENATE:

TO THE HONORABLE THE SPEAKER OF THE ASSEMBLY:

SIRS.— The Superintendent of Insurance has the honor to transmit herewith Part III of his annual report containing detailed information abstracted from audited statements of casualty, fidelity, surety, credit, employers' liability, workmen's compensation, automobile casualty, real estate title and mortgage guaranty companies for the calendar year ending December 31, 1920. A list of such companies authorized in New York is appended to the statistical introduction as Table X.

Respectfully yours,

Jesse 5. Philespo

[iii]

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## PART III

Casualty, Fidelity, Surety, Credit, Employers' Liability, Workmen's Compensation, Automobile Casualty, Real Estate Title and Mortgage Guaranty Insurance

### STATE OF NEW YORK

INSURANCE DEPARTMENT,

Albany, October 31, 1921.

#### TO THE LEGISLATURE:

The Superintendent of Insurance presents herein, for your consideration, abstracts of the audited reports of the corporations authorized to transact the business of Casualty, Fidelity, Surety, Credit, Real Estate Title and Mortgage Guaranty Insurance in this State, pursuant to the Insurance Law, showing their condition and business for the calendar year ending December 31, 1920.

# MUTUAL EMPLOYERS' LIABILITY AND WORKMEN'S COMPENSATION COMPANIES

Included in this volume are abstracts of the statements of the New York and Other States' Mutual Employers' Liability and Workmen's Compensation Companies authorized by article 5-A of the Insurance Law, and also those of the Mutual Automobile Casualty Companies operating under the provisions of article 10-B of the law. The figures from these statements are also carried in the statistical tables.

# SUMMARY OF STATISTICAL TABLES — BUSINESS OF 1920 Assets

Table I gives the assets of the Casualty, Fidelity, Surety and Credit Insurance Companies doing business in this State on December 31, 1920. The total admitted assets were \$529,088,726.99, an increase over 1919 of \$93,433,009.84. Of this amount the New York State companies (40) held \$143,136,134.81, an increase of \$24,287,521.22; companies of other States and countries (48) held \$385,952,592.18, an increase of \$69,145,488.62 over the previous year.

#### Liabilities

Table II gives the liabilities of these companies. Excluding capital, the figures are: New York companies, \$98,403,321.96, companies of other States and countries, \$293,179,687.68, an aggregate of \$391,583,009.64. The total amount of capital employed, including capital as per § 28 of the Insurance Law of United States branches of foreign companies, was \$65,515,000, divided as follows: New York State companies, \$20,615,000; companies of other States and countries, \$44,900,000.

#### Income

Table III gives the character and sources of the income for the year, the aggregate of which was \$451,986,287.39. Eighty-three companies received \$89,439,196 more than they disbursed and five companies disbursed \$383,991.95 more than they received. The net excess of income over disbursements was \$89,055,204.05. The total premium income for 1919 was \$328,822,895.37; for 1920, \$416,505,143.51.

## Disbursements

Table IV shows the disbursements itemized and in gross, the total amount being \$362,931,083.34, an increase of \$73,470,-383.06 over the preceding year. \$158,539,574.28 was paid for losses and \$21,339,687.51 in the investigation and adjustment of claims.

## Supplementary Tables

There have been carried again this year supplements to statistical tables II, III and IV, showing in detail by classes of busi-

ness the unpaid loss reserves, premiums written and losses paid on the total business of the companies for the year.

## Underwriting and Investment Exhibit

Table V shows the detailed underwriting and investment exhibits of the various companies for 1920. It will be seen that thirty-two companies sustained an underwriting loss of \$7,344,-932, while fifty-six companies made a gain from underwriting of \$16,382,971, a net gain from underwriting of \$9,038,039.

The investment exhibit shows that eighty-three of the companies reporting made a gain of \$15,613,634, on account of their investment operations during the year, five of the companies reporting showing a loss of \$70,520 on investment account.

The net decrease in surplus from dividends declared and from miscellaneous sources was \$12,920,465, making a total net gain in surplus in 1920 for all companies of \$11,660,688, against a net gain for 1919 of \$4,230,272.

## Business in the State of New York

Table VI is an exhibit of the premiums received during the year in this State by the various companies, arranged and itemized by classes and amounts.

Table VII shows in detail the losses paid in New York State during 1920 under their proper classification.

## Real Estate Title and Mortgage Guaranty Companies

Table VIII shows the assets, liabilities except capital, capital, surplus, income and disbursements of the Title and Mortgage Guaranty companies reporting to this Department, for the year 1920.

## Workmen's Compensation Insurance

Table IX comprises a synopsis of experience data respecting policies covering Workmen's Compensation insurance in the State of New York.

A more detailed explanation of the contents of this table appears immediately preceding its several subdivisions, commencing at page lv.

#### COMPANIES AUTHORIZED

Table X gives a complete list of the Casualty, Fidelity and Surety, Credit, Real Estate Title and Mortgage Guaranty Insur-

ance companies authorized and transacting business in this State for the year ending December 31, 1920, with their location and the names of their officers.

#### Business of 1919 and 1920 Compared

The following is an abstract of the statements, as tabulated, rendered by the Casualty, Fidelity, Surety and Credit companies for the year 1920, compared with similar companies for 1919:

•	1919	1 <b>920</b> °
Number of companies	81	88
Assets:	\$485, 6 <b>55</b> , 717	<b>\$529, 068; 727</b>
Reserves for unpaid losses	<b>\$155</b> , 548, 547	\$184, 845, 685
Unearned premiums	126, 443, 600	1 <b>62</b> , 180, 757
All other liabilities	37, 823, 715	<b>44</b> , <b>55</b> 6; 568
Total liabilities except capital	<b>\$319</b> ,.815, 2 <b>62</b>	\$391, 583, 010
Capital stock	<b>\$57, 065</b> , 000	\$65, 515, 000
Surplus	58, 775, <b>45</b> 5	71, 990, 717
Premiums	<b>\$828</b> , 8 <b>2</b> 2, 895	\$41 <b>6</b> , <b>595</b> ; 144
All other income	37, 770, 4 <del>94</del>	35, 481, 1 <b>48</b>
Total income	\$366, 599, 389	\$451, <b>986, 287</b>
Claims paid	\$117; 798, 656	\$158, 589; 574
Dividends	12, 379, 130	16, 361, 612
Expenses	159, 282, 914	188, 029, 897
Total disbursements	<b>\$289, 460,</b> 700	\$362, 931, 083
<del>-</del>		

#### TITLE AND MORTGAGE GUARANTY COMPANIES

A summary of the statements of the above companies for the years 1919 and 1920 shows the following:

	1919	1920
Number of companies	11	14
Assets	<b>\$128, 828, 064</b>	<b>\$126,</b> 567, 976
Liabilities except capital	71, 166, 326	66, 289, 032
Capital stock	<b>25, 460, 0</b> 00	27, 810, <b>000</b>
Surplus	32, 201, 738	32, 468, 944
Income	16, 037, 772	22, 712, 484
Disbursements	13, 795, 610	22 <b>, 445</b> , 278

## CHANGES IN 1920

CHANGES IN 1920			
OASUALTY, FIDELITY, SURETY, CREDIT AND TITLE	COMI	PAN	<b>TES</b>
Companies Organized:			
Chubb and Son Indemnity Company	May	19,	1920
Columbia Casualty Company	Feb.	21,	1920
Empire State Mutual Insurance Company	March	1,	1920
Jamestown Mutual Insurance Company	June	10,	1020
New York Motorists Mutual Casualty Company	Aug.	10,	1920
Companies Admitted:			
Automobile Mutual Liability Insurance Company, Boston,			
Mass	Jan.	29,	1920
Indemnity Insurance Company of North America, Philadel-			
phia, Pa	July	29,	1920
Union Indemnity Company, New Orleans, La	June	12,	1920
Qualified as Reinsuring Company Under Section 22 of the			
Insurance Law:			
Iowa Bonding and Casualty Company, Des Moines, Ia	Aug.	13,	1920
Change of Name — Domestic:			
Lee Dealers' Mutual Insurance Company to Mutual Casualty	T. 1	00	1000
Insurance Company	July	zu,	1820
Ohange of Name — Foreign:			
European Accident Insurance Company, Limited, London,			
England, to European General Reinsurance Company,	A muil	80	<b>19</b> 00
Limited	Aprii	24,	1820
Charters Amended:	3.T		1000
Metropolitan Casualty Insurance Company			
'National Surety Company		-	
New Amsterdam Casualty Company	March	15,	1920
Capital Increased:			
Fidelity and Casualty Company,			
\$1,000,000 to \$2,000,000	Feb.	24,	1920
Home Title Insurance Company,	T	00	1000
\$500,000 to \$600,000	Jan.	<b>2</b> 0,	1620
Title and Mortgage Guarantee Company, \$250,000 to \$500,000	Fob	10	1000
	P <del>e</del> b.	10,	1920
Reduced Capital:			
Metropolitan Casualty Insurance Company,	Q <sub>a=4</sub>	Q#	1000
\$290,000 to \$100,000	æpt.	zi,	.T#40
'New York Plate Glass Inssurance Company, \$390,060 to \$150,000	Slant	<b>31</b> 0	1 <b>/8/3</b> U
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## EXAMINATIONS

# CASUALTY, FIDELITY, SURETY, LIABILITY, TITLE AND LIVE STOCK INSURANCE COMPANIES

#### Domestic

	Made as of	Date of report
Chubb and Son Indemnity (organization)	•••••	May 13, 1920
Columbia Casualty (organization)		Feb. 11, 1920
Fidelity and Casualty	June 30, 1919	Jan. 12, 1920
(increase of capital)		Feb. 24, 1920
General Indemnity	June 30, 1920	Sept. 24, 1920
Great Eastern Casualty	Mar. 31, 1920	June 17, 1920
Hartford Live Stock	Dec. 31, 1919	Feb. 4, 1920
Home Title	• • • • • • • • • • • • •	April 2, 1920
(increase of capital)	Dec. 31, 1919	Sept. 29, 1920
Lawyers Mortgage	June 30, 1919	Oct. 13, 1920
Lawyers Westchester Mortgage and Title	Dec. 31, 1919	Oct. 18, 1920
Merchants' Mutual Automobile Liability	June 30, 1920	July 21, 1920
Metropolitan Casualty (reduction of capital)		Nov. 26, 1920
Motor Car Mutual Casualty	Dec. 31, 1919	April 14, 1920
National Surety (increase of capital)	• • • • • • • • • • • • • •	Jan. 20, 1920
New York Motorists' Mutual Casualty		
(organization)		July 19, 1920
New York Plate Glass		Jan. 19, 1920
(increase of capital).	June 30, 1919	Jan. 23, 1920
Royal Indemnity	Dec. 31, 1919	Sept. 4, 1920
Title and Mortgage Guarantee (increase of		
capital)		Mar. 3, 1920
United States Casualty	Dec. 31, 1919	Mar. 3, 1920
United States Guarantee	Mar. 31, 1920	July 31, 1920
United States Title Guaranty	June 30, 1919	Jan. 21, 1920
Westchester Title and Mortgage	Dec. 31, 1919	Nov. 19, 1920
Other States		
Union Indemnity, New Orleans, La. (ad-		
mission)		June 10, 1920
		·
Foreign, United States		4 11 00 1000
General Accident Fire and Life	Dec. 31, 1919	April 29, 1920
Guarantee Company of North America	Sept. 30, 1920	Nov. 23, 1920
Norwegian Globe	Dec. 31, 1919	Mar. 29, 1920
MUTUAL COMPENSATION INSUI	RANCE COMPA	NIES
	Made as of	Date of report
Allied Mutuals Liability	June 30, 1919	•
American Mutual Compensation	•	April 16, 1920
Empire State Mutual (organization)	·	•
Employers Mutual		July 28, 1920
Utilities Mutual		Mar. 3, 1920
VILLUICO MIMUUGI	dane on, igib	Mai. 0, 1840

# Chronological Table Casualty Companies That Have Retired Since December 31, 1859

COMPANY	Location	Date of retirement
Lmerica	Montreal, Canada	1888
*******	Hertford, Conn	1911
****	Hartford, Conn	1868 1916
+ Co	Baltimore, Md Baltimore, Md	1893
.ty Co	Jersey City, N. J	1895
***********	Montpelier, Vt	1916
hmy	New York	1891
	Cleveland, Ohio	1911
******* *****	New York	1916 1907
npany	Philadelphia, Pa	1904
		1913
***********	1 50 6 3.7	1918
معمد معمدي وورو		1913
Ltd."	London, England	1920 1913
****** ** *	New York	1867
*** ****** 1*	Saginaw, Mich	1913
4. 444114411	Frankfort, Germany.	1918
14.11574 44.74.4	Philadelphia, Pa	1908
	New York	1920
ay of Pennsylvani		1897 1876
****** * *****	77 16 1 0	1868
******	Chicago, Ill	1916
Company	1 MM - 1	1916
***** **** **	Vienna, Austria	1913
	NT 17	1898
Accident Compa	New York	1000
Account Compa	· (m	191
44124444444	New York	1900
pany		190
	Boston, Mass Kansas City, Mo	1897
ADV	Boston, Mass.	1807
4	. Boston, Mass	1914
painy.	. Boston, Mass	1916
TATAL CONTRACTOR OF THE PARTY O	New York.	1867
b cits Count County Company	Norwich, England	1914
Pacific Coast Casualty Company	San Francisco, Cal Los Angeles, Cal	1913
eoples' Surety Company	New York.	1913
hiladelphia Casualty Company	. Philadelphia, Pa	1911
hoenix Preferred Acadent Insurance Company	Detroit, Mich	
rudential Casualty	Indianapolis, Ind Hartford, Conn	1878
lailway Pamenger	Denison, Okla	1916
outhwestern Bursty	Danisan Okla	1916
Nitle Guaranty and Surety Company	Scranton, Pa	1913
	Providence, R. I	1867
Juion Casualty and Surety Company	St. Louis, Mo	1903 1904
Onion Surety and Guarantee Company	Philadelphia, Pa Syracuse, N. Y	186
Inited States Accident Inited States Realth and Accident Insurance Company	Saginaw, Mich.	
Justed Surety Company	Baltimore, Md	1910
	Chicago, Ill	

### Credit, Title and Mortgage Guaranty Companies That Have Retired Since Passage of Chapter 690, Laws of 1892

	37 35 3.	1007
Bronz Title and Mortgage Company	New York	1907
German-American Real Estate Title Guarantee Company	New York	1902
Lawyers' Title Insurance and Trust Company 11	New York	1915
Mercantile Credit Guarantee Company.	New York	1897
National Bond and Mortgage Insurance Company *	New York	1914
National Credit Insurance Company	Minneapolis, Minn	1895
New York Title Insurance Company 2	New York	1916
North Jersey Title Insurance Company	Hackensack, N. J	1918
Title and Guarantee Company 7	Rochester, N. Y	1910
United States Credit System Company	Newark, N. J.	1894

CHRONOLOGICAL TABLE — Concluded Mastual Compensation Companies That Have Retired

	Location	Date of retirement
nerican Mutual Compensation Insurance Company sewers Mutual Indomnity Insurance Company 16, maracters' Mutual Insurance Corporation 2 mtral and Western New York Browers and Maltaters Mutual	New York New York Brooklyni	1917 3016 4926
Insurance Company 11 Insurance Company 12 Insurance Company 12 In First Mutual Liability Insurance Company of New York 7.	New York	1100.00
Dealers Mutual Insurance Company Compa	New York	13000 13017 1017 1017

purchased by Marthard

This volume covers the 1920 business of casualty or miscellaneous lines of insurance, including real estate title and mostgage guaranty companies. Part II, already published, relates to stock and mutual life companies only. Part IV, mow in course of preparation, will show the business of assessment life and casualty associations and fraternal orders, together with tabulations and abstracts of the business of town and county co-operative or assessment fire insurance corporations of this State. Part V, the miscellaneous volume, shortly to be issued, will carry insurance and related statutes of 1921, insurance decisions by the Court of Appeals, reports on official Department examinations, and circular of fees and taxes charged insurance companies by various States, as it has in previous years.

Respectfully submitted,

Jesse 5. Phillips
Superintendent

## STATISTICAL TABLES

BUSINESS OF 1920

[xiii]

TABLE I—ASSETS

Summary and Classification of the Assets of Casualty, Fidelity, Surety and Credit Insurance Companies transacting business in this State, for the year ending December 31, 1920 (bonds and stocks carried at Department valuations)

OCK
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PANIES
00WI
STATE
YORK
NEW

COMPANTES	Real estate market value	Bonds and mortgages	Bonds and stocks owned	Collateral	Cash in office and in bank	Interest and rents due and accrued	Premiums uncollected	Other sasets	Total Assers
American Credit-Indemnity American Surety Capital City Surety Chubb and Son Indemnity Columbia Caenalty	\$6,136,296 70 200,000 00		\$2,592,042 90 5,491,107 50 118,453 76 503,304 95 1,333,250 00		\$337,329 85 1,197,599 81 67,709 27 14,897 24 87,773 97	\$28,998 06 41,018 47 948 64 5,322 61 12,747 38	\$1,045,065 74	189,884 92 91,015 97 37,299 60 3,939 07	\$3,048,255 73 14,002,104 19 214,411 27 723,524 80 1,603,381 88
Fidelity and Casualty General Indemnity Globe Indemnity Hartford Live Stock Lloyds Plate Glass	1,218,833 46	\$31,812 50 519,500 00	18,668,444 79 449,950 00 8,242,009 64 694,000 00 563,994 00		755,412 69 12,718 92 706,190 50 395,286 08 126,504 14	196,283 80 6,518 04 214,258 84 8,734 64 5,659 40	3,200,460 35 6,529 71 1,917,206 99 271,590 69 308,483 99	261,743 76 -9,261 94	24,470,003 77 475,716 67 13,096,308 81 1,360,299 47 1,524,141 53
London and Lancashire Indomnity Metropolitan Casualty National Surety New Ameterdam Casualty New York Plate Glass	52,863 200,000 00	65,556 00	2,717,297 50 671,972 50 17,049,654 36 4,430,638 71 794,156 06		327,503 93 80,613 20 1,425,619 45 1,074,370 52 70,106 63	21,322 98 6,865 67 193,873 82 34,179 80 4,879 50	207,241 41 337,619 90 2,365,393 18 1,596,567 21 529,821 06	58,461 34 142 50 946,121 40 164,627 95	3,331,827 16 1,097,203 77 22,099,071 83 7,500,384 19 1,477,963 24
Norwich Union Indemnity Preferred Accident Royal Indemnity United States Casualty United States Guarantes United States Indemnity	250 00	81,000 00	1,034,822 53 5,341,277 40 8,974,846 33 4,531,341 12 1,649,754 00 98,513 50		292,776 07 281,221 81 1,642,384 43 364,061 21 191,864 27 102,366 20	11,680 20 49,285 84 114,169 19 58,118 09 12,871 73	164,138 60 882,419 34 2,154,935 31 763,966 44 27,194 96	8,317 61 389 37 255,274 22 90,206 69 18,660 14	1,511,734 91 6,635,563 26 13,041,609 48 6,872,083 56 1,900,325 10 196,456 28
Torals	89, 131, 820 35	89, 231, 320 36 81, 015, 968 60	\$86,245,831 54		:9,474,228 69	\$1,023,283 28 \$15,044,807	\$16,944,807 \$4	£3,447,881 19	\$125,689,290 89

	NE	W YORK ST	NEW YORK STATE COMPANIES MUTU	- MUTUAL					
Allied Mutuals Liability Bakers' Mutual Central Mutual Coal Merchants Mutual Empire State Mutual			\$381,916 00 72,702 60 75,000 00 80,045 00 18,860 00	•	175,387 65 87,397 94 53,363 48 5,067 11	2,575 1,006 2,071 176 191 282 38	\$106,766 17, 4,197 28 19,197 29 14,755 11	\$181,882 93 8,253 09 8,750 00 49,784 66	\$848,528 74 123,675 06 183,656 28 148,924 33 86,142 95
Employers' Mutual Exchange Mutual Indemnity Interboro Mutual Indemnity Jamestown Mutual Lumber Mutual		\$17,600 00	745,458 92 199,456 40 741,300 00 45,000 00 264,600 00	226 111 116 116 117	6,008 13 1,191 53 6,877 77 6,272 36	11, 607 51 4, 283 80 5, 148 53 873 50 2, 773 52	384,719 03 93,375 34 38,123 69 -2,069 35 160,196 53	274,557 01 17,042 47 751 29 168,935 27	1,642,440 60 442,949 54 901,448 99 59,464 12 970,677 67
Merchants' Mutual Automobile Liability Motor Car Mutual Caeualty Mutual Caeualty National Automobile Mutual Caeualty New York Motorists Mutual			40,000 00 80,250 00 77,631 68 1,400 00	2 2 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	6, 283 278 89 278 89 4, 341 90 10 39 10 30 10 30 10 30	\$24.99 471.88 685.67 13.06	66,471 07 108,553 53 10,331 97 68,966 92 6,804 57	5,136 27 431 26 7,113 39 500,00	258,615 70 198,085 56 111,724 61 183,699 37 11,144 67
New York Printers' and Bookbinders' Mutual State Insurance Fund Utica Mutual Utikies Mutual			94,158 80 6,158,965 20 1,084,140 25 839,975 40	87. 848. 848.	7,739 18 4,064 21 8,974 26 8,494 90	904 59 66, 708 08 15,254 40 13,274 85	13,428 41 1,396,908 04. 354,072 97 69,049 39	9, 284 66 841, 854 37 36, 389 94	155,515 58 7,965,639 53 2,144,296 25 1,027,184 38
Totals.		\$17,600 00	\$10,990,450 26		17 885,178,	\$129,927 57	£2,833,600 70	81,110,696 60	\$17,453,813 92

TABLE I — ASSETS — (Concluded) COMPANIES OF OTHER STATES — JOINT-STOCK

COMPANIES	Real estate market value	Bonds and mortgages	Bonds and stocks owned	Collateral	Cash in office and in bank	Interest and rents due and accrued	Premiums uncollected	Other assets	Total assets
Etna Casualty and Burety, Conn.  Etna Life (casualty department), Conn.  American Indomnity, Texas.  American Reinsurance, Pa.  Brotherhood Accident, Mass.		\$2,803,775 00 6,887,450 00 885,684 16 1,000 00	\$8,606,913 80 15,069,386 04 1,137,224 39 2,117,017 23 245,080 00	\$405,815 06 384,300 00 318,958 33	\$1,560,050 94 3,596,001 74 64,226 54 50,021 80 78,665 75	\$162,311 96 343,362 09 34,133 68 27,270 15 3,033 56	\$1,868,803 10 4,414,346 34 151,912 55 252,982 05	\$28,456 14 -33,665 50 215 00 22,755 93	\$15,436,125 99 30,660,180 71 2,092,354 65 2,470,047 16 327,769 30
Commercial Casualty, N. J. Continental Casualty, Ind. Employers' Indemnity Corp., Mo. Equitable Accident, Mass Fedgral Casualty, Mich.	\$75,000 00 79,109 9\$	679,950 00 1,921,345 00 710,000 00 48,500 00	2,585,893 82 2,525,380 00 150,202 00	77,000 00	345,664 72 267,837 17 267,136 89 38,235 41 14,537 41	83,654 65 90,951 67 83,158 86 1,949 08 8,256 10	866,451 28 2,178,650 21 394,672 20	41,284 15 270,060 63	4,352,898 62 7,329,224 67 2,088,025 79 193,776 49 518,187 40
Fidelity and Deposit, Md. Great Western Accident, Iowa Hartford Accident and Indemnity, Conn Hartford Steam Boiler Inep. and Ina., Conn Indemnity Ina. Co. of N. A., Pa.	2,437,538 56	9,500 00 264,400 00 1,533,250 00	6.856.516 188.516 7.454.772 6.188.426 1.569.700	133,021 91	1, 251, 906 45 48, 904 62 1, 274, 498 31 366, 291 58 389, 235 59	5,812 74 91,718 67 116,664 76 16,937 50	25.05.05.05.05.05.05.05.05.05.05.05.05.05	\$6,310 <b>76</b> 174,196 15 658 94	12,453,139 73 410,266 40 11,163,922 56 9,033,431 10 2,216,920 79
International Fidehity, N. J. Loyal Protective, Mass Manufacturers' Liability, N. J. Maryland Camusity, Md Masonic Protective Ass'n, Mass	350,079 90 2,504,601 64	13,500 00 55,000 00	1,219,397 EQ 424,730 GQ 1,385,243 18 19,968,008 36 1,156,169 76		121.882 42 206.823 14 522.737 14 1.220.998 51 409,724 17	11, 674 72 4, 761 47 18, 128 57 161, 967 98	2. 22. 28. 28. 28. 28. 28. 28. 28. 28. 2	377,022 61	1,365,844 20 645,774 61 2,976,014 02 28,149,279 98 1,590,854 70
Massachusetts Accident, Mass. Masschusetts Bonding and Ins., Mass. National Casualty, Mish. New Jersey Fidelity and Plate Glass, N. J. North American Accident, Ill.	373,000 00	23. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	4, 256, 248 218, 248 218, 286, 28 245, 286, 28 245, 286, 28 25, 286, 28 28, 28, 28, 28, 28, 28, 28, 28, 28, 28,	17,250 00	200.006 200.828.10 25.862.10 114,709.10	4.8.80 2.8.8.1.4.05 1.8.1.8.5.	1, 128, 848 90 11, 986 90 870, 446 71 84, 149 71	48,500 10 2,150 44	522,413 50 6,685,200 24 445,082 55 2,085,531 53 1,017,111 91
Pacific Mutual Life (onevalty dep't), Cal. Red Mon's Fraternal Accident Ans'n, Mass. Ridgley Protective Ans'n, Mass. Eidgley Protective Ans'n, Mass. Efandard Accident, Mich. Travelers Indomnity, Conn.	12,984 70 878,088 68	1,322,747 06 528,618 56 329,999 97	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	283,736 80	527.22 523.42 523.42	2.005.00 \$3.000 \$3.000 \$3.000	1. 671. 487 84 1, 265, 807 03		6. 4.0 4.0344 4.0344 6.

2 222 4322E

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8 22228

17,453,818 28,394,821 28,394,821 27,150,081

	\$185,000 00 \$119,000 00 \$21,000,668 08 \$21,000,668 08 \$211,174 \$40 \$200,915 65 \$277,213 44	COMPANIER OF OTHER COUNTRIES — UNITED STATES BRANCHES  \$454,445 75 \$44.456 60 \$151,465,765 60 \$151,667 70 \$45,625,922 63 \$45,777 00	\$776,848 57 \$64,000 00 \$776,000,568 00 \$4,611,763 37 \$006,295 80 \$16,083,223 00 \$1,251,858 56 \$9	86,531,320 36
Travelers (correctly dep't), Cont. University Inc. United States Pidelity and Guaranty, Mid Western Chemity, III. Torsers	American Mutual Liability, Mass. Sutomyl-tie Mutual Liability, Mass. Pederal Mutual Liability, Mass. Liberty Mutual Danaky, III United States Mutual Liability, Mass. Tora 14	Supjector Liability Assertance, England Surppeas General Remarance, England Sentral Applicant Fire and Life America. General Suprantise Company of North America. General Journapies Company of North America. General Journapies and Asplicat. England Journapies and Guarantee Corn. England Aminh General Accident and Liability, Brotherique	Torate	lew York State Companies — Joint-Stock lew York State Companies — Mutual companies of other States — Joint-Stock companies of other States — Murual companies of other Comiries — Murual Acompanies of other Comiries — M. Branches

TABLE II — LIABILITIES

Liabilities of Casualty, Fidelity, Surety and Credit Insurance Companies transacting business in this State, for the year ending December 31, 1920 Summary and Classification of the

NEW YORK STATE COMPANIES -- JOINT-STOCK

	UNPAID LOSENS	ам Стапи	Special reserve	Special	Estimated expenses of			£		
COMPANIES	Adjusted and undinsted	Resisted	and workmen's compensation losses	reserve for credit losses	and adverment of unpaid chaims	premium	Other llabilities	LABILITIES except capital	CAPITAL	<b>Net B</b> urplus
American Credit-Indemnity American Burety Capital City Surety Chubb and Son Indemnity Columbia Caeualty	1, <b>6</b> 42,090 60 26, 476 28	\$470,265 75 21,417 00	\$77,623 60	\$1,085,500 90	227,500 00	\$891,297 70 4,720,667 33 1,328 51 287,866 72	\$54,012 78 653,990 72 1,000 00	\$2,083,561 38 7,514,513 40 23,745 51 447,183 37	83.5 000.000 100.000 000.000 000.000	\$664,694 35 1,487 590 79 90,665 76 373,524 80 356,198 51
Fidelity and Caeualty General Indemnity Globe Indemnity Hartford Live Stock Lloyde Plate Glass	2,021,107 38 1,358,524 00 70,629 80 127,267 80	343,536 00 141,552 00 200 00	8,685,209 72		00 000 000	9,063 804 12 23,967 09 4,698,669 76 611,637 84 718,572 43	1,389,710 64 3,493 99 782,963 74 60,045 72 139,638 75	19,132,734 64 27,451 08 10,666,808 22 742,518 36 986,478 98	2,000,000 750,000 250,000	8,337,269 13 248,265 59 1,679,500 59 117,786 11 288,662 55
London and Lancashire Indemnity. Metropolitan Casualty. National Surety. New Amsterdam Casualty. New York Plate Glass.	533, 383 00 27, 302 64 2, 386, 796 83 426, 513 02 126, 730 10	172,817 00 19,075 00 559,113 98 188,064 71	449,284 00		5,000 00 500 00 148,239 00 16,505 56	1,020,551 11 721,375 83 7,112,861 96 2,683,330 52 955,088 06	149,197 81 126,487 81 1,549,747 66 770,396 46 201,844 80	2, 230, 232 92 894, 691 28 11, 756, 759 43 5, 850, 384 19 1, 285, 672 95	750 100,000 1,250,000 150,000	251,594 24 102,512 49 5,342,312 40 400,000 00 44,290 29
Norwich Union Indomnity Preferred Accident. Royal Indomnity Uni ed States Camalty United States Governitee. United States Indomnity	17,590 55 511,452 02 819,316 00 287,621 14 31,491 43	781 54 26,625 00 197,700 00 50,030 00	80, 271 94 912, 496 42 8, 743, 614 95 1, 953, 539 00	<b>57</b>	47,202 42,900 42,900 84,304 2,000 00 00 00 00 00 00 00 00 00 00 00 00	321, 567 68 2, 251, 695 08 4, 376, 372 74 2, 455, 700 76 158, 067 49	62,046 81 1,186,092 94 862,027 27 382,514 48 648,318 50 28,646 63	492,758 52 4,935,563,26 10,041,030 96 5,163,710 08 839,867 42 28,822 22	500,000 1,000,000 500,000 250,000 115,000	518,976 39 1,000,000,00 2,000,578 52 708,323 47 810,457 68 52,634 06
Totals	\$10,417,042 59	59 \$2,191,157 98	\$18,902,209 06	81,085,545 38	\$414,052 06	\$43,073,928 88	\$9,107,542 28	\$86,191,488 17	\$20,615,000	\$19,875,837 72

	816 07 850 11 87, 315 95 090 34 654 79 620 09 620 09 650 63	226 03	581 08 630 38 774 20 722 66 973 86 6,820 18	870 49 464 00 269 73 796 65	38 79 84,241,975 18
	665 23 846,871 40 \$590, 626 74 4,626 15 36, 608 01 7,365 72 162, 265 27 7,149 31 96, 297 20 1,860 21 30,	652 34     85,033 32     948, 470 92       470 92     45,457 94     314, 83       831 83     31,068 72     530, 530, 530       218 35     3,091 41     48, 48, 500       201 33     66,411 87     724, 54, 54, 54, 56, 56, 56, 56, 56, 56, 56, 56, 56, 56	376     85     23,205     07     221,       102     68     5,929     95     167,       7     487     80     68,       728     72     12,069     10     196,       935     54     26     17,	462 17 3,893 25 63, 922 09 937,350 12 6,733, 404 66 93,073 62 1,630, 144 91 32,212 72 682,	82,079,790 51 \$1,414,709 94 \$13,211,838
COMPANIES - MUTUAL	\$10.249 91 \$156, 789 50 4, 8,526 33 20, 1,579 81 34,	21,511 97 10 3,913 29 116,9,565 44 106 221 31 38 11,118 59 189	130 00 127 1,030 30 131 1,131 121	158, 130 34 36, 802 97 12, 900 00	\$262,762 71 \$2,079
NEW YORK STATE O		830,628 40 143,814 30 374,730 19 7,377 11 464,267 79	86,619 16 31,990 00 46,520 63 37,001 36 1,632 55	20,897 16 5,271,011 45 928,382 48 563,984 60	89,398,115 45
	Allfed Mutual Bakers' Mutual Central Mutual Coal Merohants Mutual Empire State Mutual	Employers' Mutual Indemnity  Exchange Mutual Indemnity  Interboro Mutual Indemnity  Jamostown Mutual  Lumber Mutual Carualty  3,174 18	Merchants' Mutual Automobile Liability 5,380 00 Motor Car Mutual Caesalty 2,477 50 Mutual Caesalty Satisfied Satisfied Mutual Caesalty Satisfied Satisfi	New York Printers' and Bookbinders' Mutual. State Insurance Fund. Utica Mutual  S. 606 00  Utilities Mutual  S. 564,46	Totals. \$56,430 18

TABLE II — LIABILITIES — (Continued) COMPANIES OF OTHER STATES — JOINT-STOCK

	Nav ponetos	2,734,245 94 2,794,245 91 286,007 11 104,124 71	- 400,000 00 - 400,000 00 - 441,173 88 - 451,173 84 - 454,173 84	20111 201112 20111 201112 20111 201112 20111 2011	899, 804 200, 034 255, 445 25, 445 200, 901 96	0111151 0111151 0110151 0110151 011151 011151 011151 011151 011151	82833 82883 85883 86883
	CAPITAL	12,000,000 12,500,000 750,000 150,000	800, 000 700, 000 100, 000 200, 000	2,000,000 1,000,000 1,000,000 1,000,000 1,000,000	\$00,000 100,000 \$00,000 100,000 100,000	1,600,000 2,600,000 200,000 800,000 800,000	11, 200, 000 1, 200, 000 1, 200, 000
1000	Leasternes except capital	310,680,782 06 74,365,982 06 1,105,842 23 1,460,450 06 122,644 56	3,352,598 62 6,239,224 67 1,060,666 91 110,667 97	28223 28223 28223 28345	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4,705,413 Sp. 1,245,020 Sp. 1,	2000 2000 2000 2000 2000 2000 2000 200
	Opposite National Property of the Party of t	2,062,786 58 2,062,786 58 54,175 34 812,654 17 10,600 00	284,155 672,158 672,158 672,158 88,686 88,68	1027 2027 2027 2027 2027 2027 2027 2027	22.55 22.55 22.55 22.55 25.55	25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8193 3355 3455 34538
1	premiuta	7,831,026 96 7,831,026 96 519,230 91 419,742 23 87,647 40	1,728,206 02 8,224,824 689,716 37 87,628 87,628 78,848 78,848	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	200 100 mg 100 m	200 200 200 200 200 200 200 200 200 200	# 578 # 1348 # 1348
Estimated expenses of	distraction of unpaid	2113,980 12 29,663 63 11,985 54	00 00 00 00 00 00 00 00 00 00 00 00 00	5444 242 348 848	4,000 90 735 89 14,120 90 1,710 90	250000 890000 890000	5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
И	for credit						
Special reserve	and workness's	81, 250, 630, 35 84, 250, 630, 38 841, 420, 28 841, 420, 38	1,156,085,00 1,429,129,56 891,098,24	154, 699 69 1,594, 944 14 29, 200 53	1,068,980,61	95 818 946 318 948	#2 #2
AND CLAIMS		\$197,382 76 56,662 00 100 00	27,610 00 100,120 00	200, 200 2, 207 2, 207 181, 187	1, 677 25 262, 286 00 5, 189, 5	188, 868 26 188, 868 26 6, 165 00 22, 145 00 22, 070 00	26,986 06 1,283 00 7,504 66 183,986 71 16,777,0
Unrap Louis		81,858,898 45 474,958 22 178,567 24 160,084 05 25,196 99	55 55 55 55 55 55 55 55 55 55 55 55 55	######################################	247.93 24932 25822	200 200 200 200 200 200 200 200 200 200	20.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
	COMPANTIBI	Attas Cannalty and Surety, Conn. Attas Lafe (cannalty dep t), Conn. American Indemnity, Tons. American Reinfurance, Pa. Brotherhood Accadent, Mass.	Commercial Castasity, N. J. Continental Castasity, Ind Employers Indemnity Corp., Mo. Equitable Accident, Mass Federal Castasity, Mich	Ficiality and Deposit, Md Great Western Accident, form Harford Accident and indemnity, Com. Harford Steam Railer Imp. and int. Com. Indemnity Inc. Co. of N. X., Fr.	International Fidelity, N. J. Loyal Protective, Mass Manufacturers Lability, N. J. Maryland amulty, Md Masodic Protective Am n. Mass.	Memochraetts Accident, Mass Massachuerte Booding and Inc. Mass National Camalty, Mich New Jerney Fidelity and Plate Glace, N. J. North American Accident, Ill.	Pacific Mutual Life (secusity dep's), Cal. Bidd Men's Fraterial Accident Am'n, Mam. Ridgely Protentive Am'n, Mass. Standard Accident, Migh. Triviales Indomitity, Conn.

	41, 619, 099 23 6, 770 04 510, 883 84 1, 030, 102 18 2, 040, 989 43 85, 973 88	\$6,245,106 97	24 24 25 26 26 27 26 27 26 27 26 26 27 26 27 26 27 26 27 26 27 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	
			\$25.5% \$5.5%	
	276,013 72 276,013 91 1,760,187 96 6,300,451 94 8,777,606 1,404,677 99	66 625,151,314 40	5. 480,988 71, 6,081,492 74, 15,448,125 35, 15,448,125 35, 16,687,778 58, 6,796,718 66,	
	25 - 25 - 25 - 25 - 25 - 25 - 25 - 25 -	\$2,388,190 66	BRANCHES 60 22 42 416,856 45 10 28 621,856 66 10 28 40 2,136,866 66 10 28 407,435 07 10 28 407,435 07 10 28 407,435 07 10 28 411,825,015 12	:
UAL	2, 420, 460 22 162, 176 30 5, 123, 476 88 2, 123, 486 13 300, 469 35	\$6,069,\$51 42	NITTETO STATES BRA 839,926 (6) 85,565,460 22 9,444 96 2,656,460 22 25,330 (6) 2,589,669 36 10,669 (6) 2,589,669 36 10,669 (6) 2,589,669 36 25,000 (6) 2,084,785 73 25,100 (6) 2,084,785 73	
STATES - MUTUAL	2, 500 95 2, 500 95 3, 250 90 3, 250 90 5, 250 90	\$17,490 \$2		
			### 177, 894 88	
COMPANIES OF OTHER	25,988,081 27,189 27,189 28,194,198 28,184,194 28,184,194 28,184,194 28,184,194 28,184,184	\$705 00 \$14,454,691 \$4	### COMPANIES OF OTHER COUNTRI ### 200 00 00 00 00 00 00 00 00 00 00 00 00	
COMP	10, 048 00 12, 077 52 17, 286 00 14, 964 51 16, £10 22 5705 00		PANTES OF 843,286 001 138,886 78 18 18 18 18 18 18 18 18 18 18 18 18 18	
	13,077 88 13,077 88 17,286 90 11,984 51 16,410 28	\$190,776 26	COMPA \$776 802 00 1,462 100 06 1,462 100 06 26,510 00 444,268 00 1,761 168 00 180,151 00 180,151 00	
	Automobile Mutual Liability, Mass Automobile Mutual Liability, Mass Pederal Mutual Liability, Mass Moerty Mutual Liability, Mass Geourity Mutual Carratty, III Couried States Mutual Liability, Mass	Totals	Employers' Lisbility Assurance, England Berropean General Reinsurance, England General Reinsurance, England Organized Company of North America, Cast London Guarantee and Accident, England Norway Deem, Accident and Onsurantee Corp., England Comp., Norway Deem, Accident and Guarantee Corp., England Luciah Geberal Accident and Lisbility, Buits.	

• United States capital for foreign companies under Section 28, Insurance Law † Total capital paid up, \$5,000,000, runs to both department is of company. † Total capital paid up, \$1,500,000, runs to both departments of company.

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showing Reserves for Unpaid Losses itemized and classified TABLE II — LIABILITIES — (Continued) NEW YORK STATE COMPANIES - JOINT-STOCK Supplement

| Total                                      | \$1,088,251<br>2,112,356<br>21,417<br>104,100                                                                 | 8,599,220             | 5,185,286<br>70,880<br>127,268                                         | 1,155,484<br>46,878<br>2,945,911<br>2,380,151<br>126,730                                                          | 98,644<br>1,450,572<br>4,760,631<br>2,291,190<br>31,491                                                                            | \$32,595,954                                  |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| Rein-<br>surance<br>deducted               | \$357,590<br>9,278                                                                                            | 234,996               | 468,716                                                                | 311,521<br>8,500<br>926,383<br>162,327                                                                            | 2,655<br>3,740<br>199,103<br>5,396                                                                                                 | \$97,817 \$2,605,756                          |
| Other                                      |                                                                                                               | \$24,427              | e 70,830                                                               |                                                                                                                   | 3,560                                                                                                                              |                                               |
| Work-<br>men's<br>collective               |                                                                                                               | \$1,000               |                                                                        | 240                                                                                                               | 550                                                                                                                                | \$1,790                                       |
| Auto-mobile and teams property damage      | \$8,487                                                                                                       | 108,370               | 310,339                                                                | 128,810                                                                                                           | 11,910<br>155,635<br>315,514<br>113,492                                                                                            | \$1,266,737                                   |
| Credit<br>(includes<br>special<br>reserve) | \$1,088,251                                                                                                   | •                     |                                                                        |                                                                                                                   | ***************************************                                                                                            | \$108,116 \$1,380,115 \$1,088,296 \$1,266,737 |
| Burglary<br>and theft                      | \$109,517                                                                                                     | 294,531               | 187,314                                                                | 16,308<br>14,261<br>360,120<br>121,250                                                                            | 7,965<br>60,522<br>163,099<br>34,770                                                                                               | \$1,380,115                                   |
| Steam<br>boiler                            |                                                                                                               | \$84,380              | 3,683                                                                  |                                                                                                                   | 20,154                                                                                                                             | \$108,116                                     |
| Plate<br>glass                             | 1968                                                                                                          | 105,874               | \$2,810<br>127,268                                                     | 33,282<br>34,176<br>126,730                                                                                       | 928<br>49, 769<br>22, 340                                                                                                          | \$545,369                                     |
| Fidelity<br>and surety                     | \$2,360,429<br>b 21,417<br>c 15,583                                                                           | 712,081               | 1,208,827                                                              | 853, 522<br>3, 512, 174<br>456, 996                                                                               | 146, 697<br>603, 688<br>37, 042                                                                                                    | \$9,928,406                                   |
| Liability and workmen's compensa-tion      | 469, 773                                                                                                      | 6,234,586             | 3,686,210                                                              | 449,284                                                                                                           | 80,272<br>912,495<br>3,743,615<br>1,953,539                                                                                        | \$18,902,209                                  |
| Health                                     | 95                                                                                                            | 757,687               | 132,765                                                                | 3,100                                                                                                             | 36, 643<br>20, 125<br>63, 330                                                                                                      | \$942,190 \$1,030,666                         |
| Accident                                   | \$205                                                                                                         | 511,330               | 93,155                                                                 | 6,635<br>83,386                                                                                                   | 234<br>142,420<br>41,210<br>108,866                                                                                                | \$942,190                                     |
| COMPANIES                                  | American Credit-Indem: ity. American Surety. Capital City Surety. Chubb and Son Indemnity. Columbia Cacualty. | Fidelity and Casualty | Globe Indemnity Globe Indemnity Hartford Live Stock Lloyds Plate Glass | London and Lancashire Indemnity Metrop litan Cacualty National Surety New Amsterdam Cacualty New York Plate Glace | Norwich Union Indemnity Preferred Accident. Royal Indemnity United States Casualty United States Guarantee United States Judemnity | Totals                                        |

| 8376,426<br>26,817<br>180,103<br>52,660<br>143,814<br>374,720<br>454,258<br>86,619 |  | 897.46<br>8,748<br>8,748<br>8,748 |                                                  |                                                    |                                                     |
|------------------------------------------------------------------------------------|--|-----------------------------------|--------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|
| 180<br>52<br>52<br>77<br>143<br>143<br>814<br>374<br>720<br>454<br>258<br>86,619   |  |                                   |                                                  |                                                    |                                                     |
| 830,628<br>143,814<br>374,720<br>454,258<br>86,619                                 |  |                                   |                                                  |                                                    |                                                     |
| 86,619                                                                             |  | 73,174                            |                                                  |                                                    |                                                     |
| 46,521<br>37,002<br>1,633                                                          |  | 5,380<br>4,955<br>24,423<br>7,863 |                                                  |                                                    | \$2,478                                             |
| 20,897<br>5,271,011<br>928,382<br>553,985                                          |  | 72,606                            |                                                  |                                                    |                                                     |
| \$9,398,116                                                                        |  | \$58,907                          |                                                  |                                                    | \$2,478                                             |
| 37,002<br>1,633<br>5,271,011<br>928,382<br>553,985                                 |  |                                   | 24, 423<br>f 863<br>f 863<br>3, 554<br>\$58, 907 | 24, 423<br>/ 863<br>/ 2, 606<br>3, 554<br>858, 907 | 24, 423<br>f 863<br>f 2, 606<br>3, 554<br>\$58, 907 |

b Surety. e Fidelity. e Live-stock. f Includes collision.

TABLE II — LIABILITIES — (Concluded) COMPANIES OF OTHER STATES—JOINT-STOCK

| Total                                              | \$3,306,792<br>14,422,558<br>519,987<br>827,054<br>25,297                                                           | 1,333,639<br>2,118,444<br>423,356<br>13,996<br>88,570                                                                                 | 2,111,039<br>4,475<br>4,306,853<br>205,181<br>61,518                                                                                                                        | 37,869<br>125,000<br>1,096,256<br>10,236,779<br>490,438                                                                                      | 70.248<br>1.458.308<br>18.901<br>408.315<br>161,045                                                                                                                           | 510,000<br>7,581<br>115,478<br>5,894,870<br>063,171                                                                                                                              |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rein-<br>surance<br>deducted                       | \$213,827<br>800<br>6,736<br>66,561                                                                                 | 8,524                                                                                                                                 | 432,667                                                                                                                                                                     | 166, 733                                                                                                                                     | 11, 526<br>100, 711<br>3, 279<br>12, 078<br>8, 119                                                                                                                            | 760                                                                                                                                                                              |
| Other<br>classes                                   | \$226,892                                                                                                           |                                                                                                                                       | e 17, 763<br>39, 122                                                                                                                                                        | 77,976                                                                                                                                       |                                                                                                                                                                               | 9 20                                                                                                                                                                             |
| Work-<br>men's<br>collective                       | <b>\$1</b> ,863                                                                                                     |                                                                                                                                       |                                                                                                                                                                             | 3,800                                                                                                                                        |                                                                                                                                                                               | 2,000                                                                                                                                                                            |
| Auto-<br>mobile and<br>teams<br>property<br>damage | \$586, 568<br>63, 201<br>151, 029                                                                                   | 115,540                                                                                                                               | 19,069<br>261,530<br>4,739                                                                                                                                                  | 16,182                                                                                                                                       | f 60, 062<br>42, 402                                                                                                                                                          | 126,066                                                                                                                                                                          |
| Credit<br>(includes<br>special<br>reserve)         |                                                                                                                     |                                                                                                                                       |                                                                                                                                                                             |                                                                                                                                              |                                                                                                                                                                               |                                                                                                                                                                                  |
| Burglary<br>and theft                              | \$146,709<br>3,029<br>50,021                                                                                        | 1,340                                                                                                                                 | 156,490                                                                                                                                                                     | g 10,463<br>169,315                                                                                                                          | 159, 100                                                                                                                                                                      | 167,614                                                                                                                                                                          |
| Steam                                              | \$12,076                                                                                                            |                                                                                                                                       | 166,039                                                                                                                                                                     | 21,614                                                                                                                                       |                                                                                                                                                                               | 10,450                                                                                                                                                                           |
| Plate<br>glass                                     | 1,811                                                                                                               | 10,161                                                                                                                                | 11,276                                                                                                                                                                      | 966                                                                                                                                          | 50,033                                                                                                                                                                        |                                                                                                                                                                                  |
| Fidelity<br>and surety                             | \$1,258,132<br>117,102                                                                                              |                                                                                                                                       | * 370,042                                                                                                                                                                   | 37,869                                                                                                                                       | 441,406                                                                                                                                                                       |                                                                                                                                                                                  |
| Liability and workmen's compensa-                  | \$1,250,630<br>13,927,968<br>341,420<br>666,970                                                                     | 1,155,695<br>1,429,129<br>391,098                                                                                                     | 3,584,964                                                                                                                                                                   | 1,068,251                                                                                                                                    | 2983                                                                                                                                                                          | 75, 890                                                                                                                                                                          |
| Health                                             | \$105,861<br>160                                                                                                    | 33,768                                                                                                                                | 24,860<br>16,611                                                                                                                                                            | 70,201                                                                                                                                       |                                                                                                                                                                               | 205,216<br>156,000<br>11,899                                                                                                                                                     |
| Accident                                           | 25, 595<br>d 25, 207                                                                                                | 27,999<br>334,688<br>22,624<br>4 13,996<br>4 38,570                                                                                   | 19,615<br>33,903<br>9,290                                                                                                                                                   | d 125,000<br>175,117<br>d 490,438                                                                                                            | d 81,772<br>d 228,838<br>d 22,270                                                                                                                                             | 304,784<br>d 7,531<br>d 115,476<br>345,980<br>45,784                                                                                                                             |
| COMPANIES                                          | Etna Casualty and Surety, Conn.  American Indemnity, Texas.  American Reinsurance, Pa.  Brotherhood Accident, Mass. | Commercial Casualty, N. J. Continental Casualty, Ind. Employers Indemnity Corp., Mo. Equitable Accident, Mass. Federal Casualty Mich. | Fidelity and Deposit, Md. Great Western Accident, Iowa. Hartford Accident and Indemnity, Conn. Hartford Steam Boiler Insp. and Ins., Conn. Indemnity Ins. Co. of N. A., Pa. | International Fidelity, N. J. Loyal Protective, Mass. Manufacturers Liability, N. J. Maryland Casualty, Md. Masonic Protective Ass'n., Mass. | Massachusetts Accident, Mass<br>Massachusetts Bonding and Ins., Mass<br>National Casualty, Mich<br>New Jersey Fidelity and Plate Glass, N. J.<br>North American Accident, III | Pacific Mutual Life (Casualty dep't), Cal<br>Red Men's Fraternal Accident Ass'n., Mass<br>Ridgely Protective Ass's, Mass<br>Standard Accident, Mich<br>Travelors Indemnity, Conn |

| 24,087,406<br>665,087<br>9,689,944<br>747,148                    | \$12° 1111 113                 | 8, 041, 089<br>106, 683<br>964, 465<br>8, 176, 543<br>738, 681                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$14,646,173 | 1, 948, 588<br>1, 848, 997<br>2, 826, 151<br>2, 919<br>8, 957, 448<br>8, 957, 448<br>7, 967, 982<br>3, 463, 993                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 4128<br>828<br>:                                                 | -                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |              | ## 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|                                                                  | \$17,117 \$968,518 \$1,913,753 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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|
| 3,778                                                            | \$11,117                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ; 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| 21                                                               | B, 428, 627                    | 800 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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|                                                                  | 1                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •            | BRANCHES<br>\$256.396                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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|
| 22.8                                                             | 8216,179 81,664,790            | MUTUAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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|
|                                                                  | \$216,179                      | STATES — 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | :            | CINITED<br>\$6,660<br>8,016<br><br>6,535<br>32,252                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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|
| 20, 128<br>20, 404                                               | \$364,014                      | g                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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|
| 2,710,473                                                        | \$7,614,812                    | COMPANIES OF OTHER STATES OF THE STATES OF T |              | EB COUNTR<br>670,746<br>767,089<br>767,089<br>5.31,873                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$1,552,107            |
| 22, 288, 906<br>293, 551<br>6, 530, 900<br>757, 163              | \$70,178,660                   | COMPANI<br>25, 928 051<br>25, 808<br>25, 156<br>25, 156<br>738, 981                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$14,454,692 | COMPANIES OF OTHERS 29 127,852 413,919,001 25 47,783 8,692,571 25 47,783 8,692,571 26 47,783 8,992,571 27,783 8,992,571 28 47,783 8,992,571 29 83,799 7,170,974 25 83,799 7,170,974                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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|
| 201,914<br>21,860<br>32,305                                      | \$5.876,304 \$1,153,553        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |              | MBANIES<br>150, 405<br>117, 852<br>41, 783<br>106, 728<br>106, 728<br>106, 728                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$407,531              |
| 626. 306<br>101. 980<br>101. 667                                 | \$5,876,506                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| \$774,281              |
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| orthogas) Common of Grananty, Med.                               |                                | NA BEE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ; 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|
| Travelers (see<br>Union Indeas<br>United States<br>Workings Ones | Totale                         | Automobile Management of the M | Totala.      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Totals                 |

| scting busi-                                        |                                                            | Excess of disbursements ver income                | \$89,532 38                                                                                             |                                                                                                |                                                                                                                       | 183,061 71<br>28,546 97                                                                                                           | \$251,131 06    |
|-----------------------------------------------------|------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------|
| and Credit Insurance Companies transacting          |                                                            | Excess of income over disbursements               | \$548,367 03<br>1,241,586 84<br>716,688 92<br>1,662,853 50                                              | 3,882,671 62<br>27,935 47<br>2,564,687 79<br>319,569 13<br>438,231 86                          | 488,558 06<br>147,763 91<br>2,744,205 82<br>1,119,071 36<br>362,952 49                                                | 466,638 22<br>565,372 35<br>2 559,935 97<br>1,170,634 80                                                                          | \$21,027,726 14 |
| ance Comp                                           | 920                                                        | Total Income                                      | \$1,831,265 00<br>7,674,227 88<br>15,176 44<br>722,360 66<br>1,929,144 45                               | 20,327,833 87<br>44,506 90<br>11,056,341 20<br>1,046,222 25<br>1,827,751 40                    | 2,306,397 95<br>1,721,831 71<br>12,069,254 78<br>6,744,543 09<br>2,125,064 04                                         | 963,110 18<br>4,906,895 42<br>10,724,253 34<br>6,145,203 03<br>881,374 66<br>268,824 52                                           | \$94,831,582 77 |
| redit Insur                                         | <i>December</i> 31, 1920<br>T-STOCK                        | From all<br>other sources                         | \$147 91<br>444 24<br>703,113 55<br>1,400,000 00                                                        | 1,032,935 49<br>496 87<br>104 16<br>296 19                                                     | 304,748 71<br>a 165,015 62<br>159,186 73<br>83,808 84<br>150,289 79                                                   | 180,000 00<br>183 64<br>5,799 51<br>2,075 00<br>247 55                                                                            | \$4,188,893 80  |
| <b>-</b>                                            | Laing<br>— Join                                            | Profit on sale<br>or maturity of<br>ledger assets | 8,562 32<br>51 20<br>215 01<br>500 00                                                                   | 8, 767 49<br>337, 038 15                                                                       | 1,947 84<br>540 71<br>68 50                                                                                           | 1,084 15<br>1,825 00<br>518 75<br>6,500 00                                                                                        | \$368,393 06    |
| Fidelity, S                                         |                                                            | Rent                                              | \$302,855 38<br>0,333 28                                                                                | 190,432 34                                                                                     | 4,593 50<br>18,225 08                                                                                                 |                                                                                                                                   | \$567,696 28    |
| of Casualty, F                                      | ness in this State, for the year<br>NEW YORK STATE CCMPANI | Interest and dividends                            | \$120,015 17<br>358,350 22<br>11,499 00<br>9,698 8<br>36,379 66                                         | 849,275 01<br>19,986 57<br>409,095 75<br>41,066 28<br>28,443 61                                | 121,340 86<br>34,384 83<br>916,373 21<br>226,157 07<br>45,117 99                                                      | 47,299 19<br>231,802 48<br>425,062 79<br>241,056 29<br>80,096 65<br>11,742 82                                                     | \$4,262,244 87  |
| Sources of the Income of Casualty, Fidelity, Surety | ness in thi<br>New                                         | Premiums                                          | \$1,710,777 98<br>7,004,015 72<br>3,626 24                                                              | 18,245,741 03<br>24,023 46<br>10,638,477 96<br>1,005,051 81<br>1,430,717 75                    | 1,880,308 38<br>1,522,431 16<br>10,987,153 60<br>6,415,811 39<br>1,929,587 76                                         | 735,810 99<br>4,675,092 94<br>10,297,922 76<br>5,896,522 23<br>298,684 26<br>250,334 15                                           | \$85,444,356 26 |
| Showing the Nature and Sources of                   |                                                            | COMPANTES                                         | American Gredit-Indemnity American Burety Capital City Burety Chubb and Bon Indemnity Columbia Carualty | Fidelity and Casualty General Indemnity Globe Indemnity Hartford Live Stock Lloyds Plate Glass | London and Lancashire Indemnity  Metropolitan Casualty  National Surety  New Amsterdam Casualty  New York Plate Glass | Norwich Union Indomnity Preferred Aocident Royal Indemnity United States Casualty United States Quarantee United States Indomnity | Totals          |

|                                                                                                                                               | NEW                                                                 | 7 YORK STATE                                                | TE COMPANIES | ES — MUTUAL   | . 1                                 |                                                                       |                                                                    |            |
|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------|--------------|---------------|-------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| Allied Mutuals Liability Bakers Mutual Central Mutual Coal Merchants Mutual Empire State Mutual                                               | \$861,624 03<br>100,263 89<br>64,551 44<br>114,837 24<br>56,325 98  | \$19,341 18<br>5,997 51<br>5,751 60<br>3,436 68             |              | 100 00        | 1,259 51                            | \$881,415 65<br>107,620 91<br>70,303 04<br>118,273 92<br>56,639 35    | \$187,561 41<br>42,048 18<br>45,805 19<br>37,531 07                | \$5,124.45 |
| Employers Mutual Indemnity Exchange Mutual Indemnity Interboro Mutual Indemnity Jamestown Mutual Lumber Mutual                                | 1,379,766 84<br>463,419 66<br>503,068 87<br>74,872 25<br>992,080 85 | 24, 168 16<br>12,018 66<br>38, 738 85<br>33 63<br>19,003 78 |              |               | 4,149 87<br>649 40<br>b 1,000 00    | 1,408,084 87<br>475,438 31<br>541,457 12<br>75,905 88<br>1,011,084 63 | 603,006 47<br>185,677 80<br>153,686 53<br>58,850 33<br>311,233 35  |            |
| Merchants Mutual Automobile Liability Motor Car Mutual Cacualty Mutual Casualty National Automobile Mutual Casualty New York Motorists Mutual | 303,570 03<br>210,741 67<br>114,218 99<br>310,716 11<br>24,225 79   | 4,085 98<br>1,592 74<br>3,380 75<br>2,110 48                |              |               | 168 75<br>26 10<br>1 12<br>5,175 00 | 307,656 01<br>212,508 16<br>117,725 84<br>312,827 71<br>29,433 55     | 84, 503 86<br>41, 023 64<br>50, 068 97<br>67, 988 60<br>19, 298 65 |            |
| New York Printers' and Bookbinders' Mutual  State Insurance Fund.  Utics Mutual  Utilities Mutual                                             | 116,174,97<br>8,798,305,87<br>1,753,400,08<br>707,883,72            | 3,733 29<br>285,524 89<br>49,737 51<br>30,892 07            |              | 85.82         | 6,235 19                            | 119,908 26<br>4,090,151 32<br>1,808,137 59<br>738,810 79              | 56,396 46<br>1,545,467 76<br>507,374 64<br>327,680 73              |            |
| Totals                                                                                                                                        | \$11,949,147 77                                                     | \$609,808 80                                                |              | <b>413 35</b> | \$18,922 90                         | \$12,478,377 91                                                       | \$4,325,203 64                                                     | \$5,124 45 |

b Borrowed mon a Includes \$65,000 borrowed money.

TABLE III — Income — (Continued) COMPANIES OF OTHER STATES—JOINT-STOCK

|                                                   |                                                                                                                                                         |                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | •                                                                                                                                           |                                                                                                                                                                             |                                                                                                                                                                                  |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Excess of disbursements over income               |                                                                                                                                                         |                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                             |                                                                                                                                                                             |                                                                                                                                                                                  |
| Excess of income over disbursements               | \$1,595,479 71<br>3,808,456 21<br>128,529 89<br>863,781 21<br>12,047 80                                                                                 | 668,147 57<br>2,084,839 15<br>428,086 19<br>32,257 01<br>35,988 85                                                                      | 458.807<br>8.084.837<br>784.237<br>744.071<br>2,176.357<br>88 88 88 88 88 88 88 88 88 88 88 88 88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 181,711 84<br>41,904 76<br>5,189,222 30<br>611,097 43                                                                                       | 49.954 63<br>627.009 16<br>43.558 83<br>277.069 67<br>136.461 18                                                                                                            | 11.00.00.00.00.00.00.00.00.00.00.00.00.0                                                                                                                                         |
| Total Income                                      | \$12,928,021 89<br>26,541,169 90<br>1,210,766 97<br>1,658,981 91<br>448,013 80                                                                          | 4,435,221 64<br>10,133,541 80<br>2,372,887 37<br>241,489 60<br>687,251 67                                                               | 7.386.996.25<br>945.494.63<br>3.834.968.94<br>2.474,456.45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 270,413 57<br>1,080,205 01<br>3,266,198 79<br>26,220,795 24<br>3,156,638 20                                                                 | 7,441,749 08<br>942,461 08<br>1,652,1861 08<br>1,959,922 05                                                                                                                 | 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.                                                                                                                                        |
| From all other sources                            | \$5,706 48<br>6,576 43<br>45 38<br>178,310 63<br>c 66,252 00                                                                                            | 127,658 00<br>229,346 54<br>64,191 48<br>156,421 67<br>49,913 63                                                                        | 4 308, 761 42<br>e 110, 231 02<br>994 06<br>105, 789 45<br>2, 000, 000 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 4,318 77<br>135,169 58<br>107,695 28<br>71,821,134 92<br>466,136 84                                                                         | 58, 247, 40<br>127, 604, 57<br>26, 352, 87<br>962, 31<br>61, 101, 60                                                                                                        | 389, 950 87<br>12, 607 95<br>148, 187 50<br>776, 676 80                                                                                                                          |
| Profit on sale<br>or maturity of<br>ledger assets | \$6,316 30<br>4,918 60<br>7,421 00<br>3,933 75                                                                                                          | 244 05<br>4 05<br>10 80                                                                                                                 | 6,754 26<br>1,259 00<br>8,044 40<br>6,407 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,598 75<br>1,562 50<br>56,434 85                                                                                                           | 4, 370 00<br>3, 200 00                                                                                                                                                      |                                                                                                                                                                                  |
| Rent                                              | 8400 00                                                                                                                                                 | 2,400 00                                                                                                                                | 274,850 98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 33,990 00<br>164,307 07                                                                                                                     | 521 16                                                                                                                                                                      |                                                                                                                                                                                  |
| Interest and dividends                            | \$560,751 41<br>904,293 30<br>92,712 61<br>60,007 93<br>11,365 74                                                                                       | 166,589 39<br>146,363 07<br>66,917 64<br>7,307 83<br>19,996 58                                                                          | 273.<br>24.<br>24.<br>25.<br>25.<br>25.<br>25.<br>25.<br>25.<br>25.<br>25.<br>25.<br>25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 24, 590 03<br>84, 074 38<br>84, 074 36<br>897, 013 36<br>47, 708 77                                                                         | 19,268 63<br>208,471 08<br>16,645 97<br>76,687 77<br>41,114 24                                                                                                              | 25.00.00.00.00.00.00.00.00.00.00.00.00.00                                                                                                                                        |
| Premiums                                          | \$12,355,247 70<br>25,625,381 57<br>1,110,187 98<br>1,416 669 60<br>370,396 06                                                                          | 4,140,430,20<br>9,755,428,14<br>2,251,718,26<br>77,749,50                                                                               | 3.557.686<br>2.557.686<br>2.557.686<br>2.557.686<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555.666<br>2.555. | 203.786 77<br>870.446 40<br>3.188.871 70<br>23.281.905 14<br>2.642,702 59                                                                   | 7,100,782 27<br>996,681 18<br>1,574,771 92<br>1,857,706 21                                                                                                                  | 3, 25, 65, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10                                                                                                                                |
| COMPANIES                                         | Etna Casualty and Surety, Conn.  Etna Life (casualty dep't) Conn.  American Indemnity, Texas.  American Reir sura ce, 1's.  Brotherhood Accident, Mass. | Commercial Casualty, N. J. Continental Casualty. Ind. Employers' Indemnity Corp., Mo. Equitable Accident, Mass. Federal Casualty, Mich. | Fidelity and Deposit, Md. Great Western Accident, Iowa. Hartford Accident and Indemnity, Conn. Hartford Steam Boiler Insp. and Ins., Conn. Indem ity Ins., Co. of N. A., Pa.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | International Fidelity, N. J. Loyal Protective, Mass. Manufacturers Liability, N. J. Maryland Casualty, Md. Masonic Protective Ass'n, Mass. | Massachusette Accident, Mass<br>Massachusette Bonding and Ins., Mass<br>National Canalty, Mich<br>New Jersey Fidelity and Plate Glass, N. J<br>North American Accident, Ill | Pacific Mutual Life (caeualty dep't), Cal<br>Red Men's Fraternal Accident Ass'n, Mass<br>Bidgely Protective Ass'n, Mass<br>finandard Assident, Mich<br>Travelers Indemnity, Conn |

| Travelers (essentity dep't) Conn. Union Indennity, Le. Union States Fidelity and Guaranty, Md Western Casmalty, III.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 43,073,796 02<br>3,704,390 50<br>25,060,274 66<br>798,288 31                            | 1,825,762 27<br>50,510 09<br>945,962 13<br>68,864 06                                                        | 2,648 92<br>[19,802 67                                           | 962 00,<br>206 72<br>30,384 31                                | 2,489,569 91<br>\$1,489,569 91<br>\$132,091 62                                    | 45,016,249 79,<br>5,356,328 14,<br>36,288,126 61,<br>967,302 87,                              | 4,598,387 85<br>3,429 386 37<br>4,884,043 82                                            | Siar, 744 64                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------|
| Torke                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 4214,844,251 57                                                                         | \$8,510,419 \$7                                                                                             | \$618,468 \$2                                                    | \$140,763 13                                                  | \$10,252,568 86                                                                   | \$224, \$66, 498 34                                                                           | \$40,227,106 77                                                                         | \$127,736 44                           |
| American Mutual Liability, Mass<br>Automobile Mutual Liability, Mass<br>Federal Mutual Liability, Mass<br>Liberty Mutual, Mass<br>Security Mutual, Mass<br>Security Mutual Canualty, III                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2,058,561<br>2,058,069<br>6,563,069<br>3,015,768                                        | 28 6465,497 02<br>16 9,725 09<br>22 41,143 18<br>41,143 18<br>41, 251,065 31<br>250,569 08<br>63 250,569 08 | OTHER STATES                                                     | ES MUTUAL<br>829,287 12<br>516 25<br>46 30<br>236 26          | \$197,100 90<br>130,394 59<br>7,567 25                                            | \$11,170,446 52<br>\$56,167 36<br>\$,228,406 98<br>6,761,801 27<br>3,260,978 67<br>011,482 30 | \$2,622,692 92<br>87,506 51<br>1,041,876 51<br>7,06,674 96<br>7,06,426 16<br>132,285 36 |                                        |
| Тотые                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$22,689,941.29                                                                         | \$1,081,412 70                                                                                              | \$375 00                                                         | \$30,065 12                                                   | \$35,569 11                                                                       | \$24,187,483 31                                                                               | \$6,311,462 02                                                                          | :                                      |
| Designation of the second of t | COMPANIES OF<br>625, 970, 461 84<br>6, 412, 428 84<br>7, 662, 406 64<br>14, 187, 668 10 | OTHER<br>#889 #8<br>#802 #4<br>144 #8<br>57,00                                                              | COUNTRIES — UN<br>92 463,848 34<br>0 06 21,600 00<br>1 61 126 00 | UNITED STATES  84  100  10,803,17  11,200,000  123,996,11     | BRANCHES<br>623, 221 33<br>776, 222 91<br>1194, 360 18.                           | 6,391,745,11<br>6,391,745,11<br>8,091,095,69<br>8,481,679,92                                  | \$2,059,985 68<br>1,741,583 88<br>61,010 89<br>2,949,046 04                             |                                        |
| Norwegian Globe, Norway<br>Ocean Accident and Guarantee Corp., England<br>Surjeb General Accident and Liability, Switzerland                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6,815 461 91<br>15,810,477 90<br>6,765,797 49                                           | 215,026 96<br>636,587 70<br>236,040 82                                                                      | * 4                                                              | 2,363 41<br>33,667 90<br>6,021 26                             | 10,568 90<br>21,801 48<br>305,610 10                                              | 6,042,421 16<br>16,002,514 96<br>7,813 369 66                                                 | 3,073,097 20,23,097 20,23,085,311 77                                                    |                                        |
| Тотым                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$81,377,446 62                                                                         | \$2,079,670 65                                                                                              | \$75,576 \$4                                                     | \$83,309 14                                                   | \$1,406,942 81                                                                    | \$85,922,\$45 DG                                                                              | \$17,547,098 43                                                                         |                                        |
| New York State Companies — Joint-Stack New York State Companies — Mutual Companies of other States — Joint-Stock Companies of other States — Mutual Companies of other Countries — Mutual                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$85,444,356.30<br>11,949,147.77<br>214,844,251.57<br>22,889,941.29<br>81,377,446.62    | REC. 344 37 609,898 89 89 89 89 87 1,081,419 37 2,979,670 65                                                | RECAPITULATION<br>1 37                                           | 4308,393 06<br>418 48<br>140,763 12<br>30,086 12<br>63,300 14 | 54, 186, 803 80<br>18, 929 90<br>10, 252, 545 36<br>286, 669 11<br>1, 406, 342 31 | \$94,831,582 77<br>12,478,377 91<br>24,866,458 34<br>24,887,483 31<br>85,622,345 06           | 421,027,725 14<br>4,225,206 84<br>40,227,106 77<br>6,311,462 02<br>17,547,668 43        | \$261,131 04<br>6,124 45<br>127,736 44 |
| Аодъвалтв                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$416,505,143 51                                                                        | \$17,343,641 07                                                                                             | \$1,262,115 54                                                   | \$622,968 79                                                  | \$16,262,423 48                                                                   | \$461,986,287 89                                                                              | 689, 639, 396, 00                                                                       | \$383,981 96                           |
| c Includes \$15,000 borrowed money. d Includes money. A Includes \$40,000 borrowed money.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | d Includes \$100,000 borrowed money<br>or.                                              |                                                                                                             | e Includes \$40,000 barre                                        | 40,000 barrowed manage.                                       | /Includes \$250,000 burrowed                                                      | 0 barrowed mong.                                                                              | , lackdes 5                                                                             | lachedes \$100,000 bor rowe            |

Supplement showing Premittee Written during 1920, itemized and classified TABLE III - INCOME - (Continued)

NEW YORK STATE COMPANIES -- JOINT-STOCK

| Total                                        | \$1,710,777 98<br>7,004,015 73<br>8,626 24<br>67,284 79                                                  | 18,345,741 08<br>24,023 46<br>10,638,477 96<br>1,006,051 81<br>1,430,717 75                                | 1,880,308 18<br>1,522,421 16<br>10,967,155 50<br>6,415,611 3<br>1,029,667 76 | 4,875,910 99<br>4,875,902 94<br>10,297,922 76<br>6,896,522 23<br>258,684 26<br>250,334 15 | \$85,444,350.36                                                                        |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Other                                        | 84 777,017,7 48<br>8,775 08                                                                              | 182,565 18<br>5,426 62<br>*1,005,061 81                                                                    | 380,217 &6                                                                   | 90,080 98<br>c 250,334 15                                                                 | \$849,506 74 86,125,651 92 \$5,066,319 99 \$28,706 17 88,583,828 65 \$86,444,366       |
| Worksen's                                    |                                                                                                          | 84,571 69<br>147 00                                                                                        | 57 169 78                                                                    |                                                                                           | 128,706 17                                                                             |
| Automobile<br>and team<br>property<br>damage | 559,228 52                                                                                               | /1,049,091 96                                                                                              | 487,140 08                                                                   | 1,25,679 11<br>671,287 25<br>1,079,289 22<br>510,659 13                                   | \$5,056,319 99                                                                         |
| Burgley<br>and theft                         | 34,410 45                                                                                                | 1,169,981 03<br>24,023 46<br>726,209 90                                                                    | 71,928 64<br>7,764 58<br>1,643,439 58<br>402,937 88                          | 77,560 20<br>437,915 91<br>686,677 86<br>313,177 43                                       | 86,126,651 93                                                                          |
| Steam<br>boller                              | \$27,328 02                                                                                              | 62,706 85                                                                                                  |                                                                              | 126,176,49                                                                                |                                                                                        |
| ##<br>##                                     | \$22,294 38                                                                                              | 1,185,116 10<br>592,717 06<br>1,420,717 75                                                                 | 1,456,560 51<br>1,456,560 51<br>706,273 31<br>1,929,587 76                   | 36,711 42<br>519,249 53<br>267,386 97                                                     | \$8,290,575 90                                                                         |
| Fidelity<br>and surely                       | \$6,382,388 17<br>53,626 24<br>12,425 45                                                                 | 1, 00,440 13                                                                                               | 315,471 74<br>9,343,713 91<br>1,329,394 44                                   | 351,058 78<br>1,129,100 29<br>206,664 28                                                  | \$22,791 \$76 79                                                                       |
| Workmen's<br>compensation                    | 99 101 98                                                                                                | 4,758,062 21                                                                                               | 1,661,009 91                                                                 | 160,766 29<br>3,054,866 87<br>1,655,063 77                                                | 84,221.472 46 43,164,076 30 816,974,501 26 814,347,150 07 522,791 476 79 88,290,575 90 |
| Liability                                    | \$176,142 94                                                                                             | 1,822,622 68 3,832,431 82 201,472 06 3,129,966 70                                                          | 388,441 52                                                                   | 331,039 91<br>3,224,645 21<br>2,226,990 01                                                | \$16,974,501 26                                                                        |
| Ecalth                                       | \$5,481.20                                                                                               | <b>≓</b> - } ;                                                                                             | 9,431,52<br>22,670 87<br>70,132 64                                           | 1,014 38<br>879,620 65<br>124,747 64<br>435,973 88                                        | \$3,164,076 30                                                                         |
| Aoxident                                     | 81,786,68                                                                                                | 1,786,562 96                                                                                               | 19, P47 79<br>26, 896 20<br>211, 787 68                                      | 3,039 58<br>1,013,898 02<br>261,844 06<br>572,633 76                                      | 84,221,472 46                                                                          |
| COMPANIES                                    | American Credit-Indemnity American Surety Capital City Surety Chubb and Son Indemnity. Columbia Carualty | Fidelity and Canualty<br>General Indomntry<br>Globe Indomntry<br>Hartford Live Stook<br>Lloyde Plate Glass | Lond, and Laborablire ind<br>New York Plate Glass                            | Norwich Union Indennity.                                                                  | Totals                                                                                 |

|                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                             |                                                               |     |          | ء ا | Late Althorne | A Cardindan and charles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | oriental and the                                                 |        | - Lime attach                         | A Street                   | All water                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------|-----|----------|-----|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|--------|---------------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------|
| \$11,949,147 77                                                                                                                                                                                 | :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                             | £382,164 95                                                   | *   | :        |     |               | \$1,492,438 44 \$10,074,544 38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$1,492,488 44                                                   |        |                                       |                            | TOTALS .                                                                                                |
| 3,798,806 37<br>1,789,400 06<br>1,789,400 06                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                             | 724,984 00                                                    |     |          |     |               | 3,798,306 37<br>1,637,750 01<br>503,490 56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 70,666 07                                                        |        | : .                                   | V. Y. P. and B. Muknal     | N. Y. P. and B. State Insurance<br>Uties Mutual.<br>Utilities Mutual.                                   |
| 308,670 08<br>210,741 67<br>114,818 90<br>310,716 11                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | * 1 + 5 + 6 + 6 + 6 + 6 + 6 + 6 + 6 + 6 + 6 | A 65,740 23<br>29,992 37<br>630 06<br>115,465 86<br>79,068 34 |     | : .      |     |               | 101,020 42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 180,749 30<br>180,749 30<br>12,468 23<br>195,260 25<br>15,167 45 | :: '!! |                                       | Merchants' Mut. Auto, Lia. | Morehants' Mut. Auto, Li<br>                                                                            |
| 1,279,786 34<br>463,419 65<br>502,008 87<br>74,873 88<br>802,000 88                                                                                                                             | 1 4 7 1 4<br>1 4 7 1 4<br>1 4 7 1 4<br>1 4 7 1 7<br>1 4 7 1 7<br>1 4 7 1 7<br>1 4 7 1 7<br>1 4 7 1 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | P I A P O O O O O O O O O O O O O O O O O O | /6.044 13<br>/31,250 04<br>64,764 37<br>/20,671 64            |     |          |     | 1             | 25, 484 36<br>25, 484 36<br>25, 484 36<br>25, 784 36<br>36, 504 36 | 173,540 06<br>97,966 26<br>179,736 22<br>66,062 85               |        | * * * * * * * * * * * * * * * * * * * | Supleyers' Muteni          | Employers' Mutual                                                                                       |
| 100 160<br>100 160<br>100 160<br>111 160<br>111 160<br>111 160<br>111 160<br>111 160<br>111 160<br>111 160<br>111 160<br>111 160<br>160<br>160<br>160<br>160<br>160<br>160<br>160<br>160<br>160 | \$ \$\text{\$\pi\$}  \text{\$\pi\$}   \text{\$\pi\$}  \text{\$\pi\$}  \text{\$\pi\$}   \text{\$\pi\$}  \text{\$\pi\$}  \text{\$\pi\$}  \text{\$\pi\$}  \text{\$\pi\$}  \text{\$\pi\$}  \text{\$\pi\$}  \text{\$\pi\$}  \text{\$\pi\$}  \text{\$\pi\$} \qua | 25 E82  | 2,400 29                                                      | : . | - MUTGAL |     |               | *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | NEW<br>257,642 30<br>7,360 57<br>1,949 56                        |        |                                       | ₽ 3                        | Affed Mutuals Liabili<br>Bakers' Mutual<br>Central Mutual<br>Coal Merchants Muta<br>Empire State Mutual |

TABLE III — INCOME — (COMPANIES OF OTHER STATES —

| Total                                         | 812,255,247 70<br>26,625,831 57<br>1,110,187 98<br>1,416,669 60<br>370,386 06                                              | 4,840,428,20<br>9,755,428,14<br>3,251,718,25<br>77,740,80<br>462,435,46                                                | 0.415, 953 44<br>710 009 25<br>2 255 246 25<br>419,075 00                                                                                        | ######################################                                                                                         | 5 km 3m<br>2 3m cm<br>2 3m cm<br>2 3m cm                                                                                                                                   |                                                                                                                                                                              |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Other<br>charge                               | 4627,469 11 e                                                                                                              | 1,761 06                                                                                                               | • 124 7/10 41<br>444,371 7/1                                                                                                                     | 637,916 31                                                                                                                     |                                                                                                                                                                            | 10 001.100                                                                                                                                                                   |
| Workmen's                                     | M1,500 05                                                                                                                  |                                                                                                                        | 2,048 60                                                                                                                                         | - <b>12.</b> 02.                                                                                                               | :                                                                                                                                                                          | 1.079 10                                                                                                                                                                     |
| Automobile<br>and teams<br>property<br>damage | \$3,696,990 50<br>368,787 21<br>A \$80,772 05                                                                              | 622,416 92<br>446,003 14<br>177,896 53                                                                                 | P48.320 23<br>20,461 17                                                                                                                          | 107 013 87                                                                                                                     | 7298.080 80                                                                                                                                                                | E, 910, 405 di                                                                                                                                                               |
| Burglary<br>and theft                         | 9, 942 54<br>82, 426 76                                                                                                    | 36,381 34                                                                                                              | 534,107 81<br>524,248 13<br>19,568 47                                                                                                            | r 16.098 ns                                                                                                                    | 804,778 84                                                                                                                                                                 | 1,032,626,08                                                                                                                                                                 |
| Steam<br>boiler                               | 194,877 41                                                                                                                 |                                                                                                                        | 2,670,978 12<br>3,341 88                                                                                                                         | 627,578 ap                                                                                                                     | :                                                                                                                                                                          | 00 900 900                                                                                                                                                                   |
| Paris                                         | 12 007                                                                                                                     | 289,807 23<br>149,106 17<br>62,424 22                                                                                  | 10,229 24                                                                                                                                        | 09 924 90                                                                                                                      | 800,543 62                                                                                                                                                                 | 381,384 90                                                                                                                                                                   |
| Fidelity<br>and surety                        | 10 23, 187, 928 03<br>556<br>152, 642 64                                                                                   | b 46, 363 80                                                                                                           | 5,662,565 06<br>1,267,229 46<br>72,318 93                                                                                                        | 2,010,961 96                                                                                                                   | 1,282,776 67                                                                                                                                                               |                                                                                                                                                                              |
| Workmen's<br>compensation                     | \$602,693 10<br>12,721,709 56<br>6 061 66<br>557,804 96                                                                    | 570,011 37<br>1,964,230 06<br>482,032 20                                                                               | 3,204,392 08                                                                                                                                     | 2,682,524 31 0,158,149 67                                                                                                      | 25.00                                                                                                                                                                      | 3, 180, 357, 02                                                                                                                                                              |
| Liability                                     | 26 \$1,713,836 15<br>02 7,039,204 22<br>591,603 16<br>42 210,215 71                                                        | 1,786,643 32 1,156,297 71 626,882 07                                                                                   | 200 57<br>2,617,532 06<br>103,637 65                                                                                                             | 321,020 98<br>6,915,681 08                                                                                                     | 1,246,759 51                                                                                                                                                               | 3,200,FM   60<br>90,606   60                                                                                                                                                 |
| Health                                        | \$15,034 26<br>1,675,031 02<br>68,150 42                                                                                   | 386,933 79<br>2,556,794 32                                                                                             | 329 343 57<br>128,393 05<br>41,562 06                                                                                                            | 8,843 13<br>606,734 41                                                                                                         |                                                                                                                                                                            | 1,176,637 51<br>770,175 44<br>180,869 761                                                                                                                                    |
| Accident                                      | \$42,451 27<br>\$347,928 72<br>\$441 53<br>100,277 80<br>\$4370,39\$ 06                                                    | 475,619 57<br>3,369,603 76<br>829,638 01<br>477,749 50<br>4462,435 46                                                  | 281,356 33<br>272,240 30<br>97,608 67                                                                                                            | 4 870,446 40<br>2,412 35<br>804,142 38<br>4 2,642,792 50                                                                       | 42,843,539 72<br>42,843,539 72<br>4696,681 18                                                                                                                              | 2, 149, 954, 05<br>d. 56, 307, 38,<br>d. 904, 406, 47<br>2, 068, 731, 94,<br>221, 927, 34,                                                                                   |
| COMPANIES                                     | Fine Can and Sur , Ct. Fine Life casualty dep't). American Inven., Texas. American Renoutance, Pa. Brotherhood Acc., Mass. | Commercial Cas., N. J. Continental Cas., Ind. Employers In. Corp., Mo. Foultable Accolent, Man. Foderal Camalty, Mich. | Filelity and Deposit, Md<br>Great Western Acc., Iowa.<br>Hartford Acc and last.<br>Hartford &B. Insp. and last.<br>Inst., Ins. Co. of N. A., Pa. | Internat. Fidelity, N. J. Loyal Protective Mass., Manufacturers Liats, N. J. Maryland Cannatty, Md. Manufacturers Liats, N. J. | Massachusetts Ace, Mass<br>Massac usetts Brading and<br>Increase, Mass<br>National Camalty, Mich<br>New Jorsey Edelly and<br>Plate Glass, N. J.<br>North American Ace, III | Pacific Mutual Life team-<br>alty dep'ty, Cal.<br>del Men a Fraternal Acel.<br>Marier Prot. Am'n, Massingley Prot. Am'n, Massingley Prot. Am'n, Massingley Protection, Mich. |

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------|---------------------------|------------------|--------------------------------------------------------------------|------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------|
| Workers Committy, III.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$83,733,440 98                                               | \$11,088,201 29       | 130, P47 06<br>246,170,284 92                                         | 1 27                                                                                                 | ] 2                         | *4,43× 706 32         | S3,181,273 no             | \$8,946,758.18   |                                                                    | \$201,126 00 \$2,160,000           |                               | 798,238 31                                                                                |
| 1:3:13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                               |                       | \$1,160,450 22<br>255,458 03<br>241,982 73<br>619,578 23<br>10,145 09 | COMPANIES OF<br>2 \$9,032,493 33<br>5 1,673,429 98<br>2 5,768,318 02<br>5 2,335,643 99<br>470,883 12 | OTHER                       | STATES - 1            | MUTUAL                    |                  | 78296,617 73<br>83,940 11<br>27,656 46<br>7105,941 47<br>41,127 25 |                                    |                               | 20,488,581 28<br>239,408 18<br>2,053,069 22<br>6,503,063 41<br>8,015,768 59<br>4 0,040 63 |
| TOTALS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                               |                       | \$3,022,049 29 \$19,304 187                                           | \$19,804 187 54                                                                                      |                             |                       |                           |                  | \$563,704.47                                                       | <u> </u>                           |                               | \$15,889,941.29                                                                           |
| ·<br>•                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                               | Ó                     | OMPANIER                                                              | COMPANIES OF OTHER COUNTR                                                                            | COUNTRIES                   | IES - UNITED          | BTATES                    | BRANCKES         |                                                                    |                                    |                               |                                                                                           |
| Employers Liability Assur-<br>ance, England                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$605,002 20                                                  | \$455,919 62          | 4455,919 62 \$7,458,845 87 \$14,080,496 28                            | 114,080,406 28                                                                                       | \$169,227 16                | \$392,555 74          | \$193,633 22              | \$706,456 59     | 59 \$1,692,758 47 \$16,998                                         | \$16,999 96                        | \$7 798, 305                  | 73 \$25,970,461 84                                                                        |
| The Later of the l | 942,548 96                                                    | 065,642 93            | 871,401 58                                                            | 23,637 27                                                                                            | 1,855,678 17                | :                     | 73,105 27                 | 1,906,479 84     | :                                                                  | :                                  | 76,039 82                     | 6,412,433 84                                                                              |
| Life Assumbles, Scot.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 774,350 99                                                    | 476,353 90            | 2,779,350 99                                                          | 2,964,273 52                                                                                         | :                           | •                     | -                         | 150,060 58       | 557,607 66                                                         | 1                                  | :                             | 7,692,406 64                                                                              |
| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ::                                                            | :                     |                                                                       | :                                                                                                    | 322,713 90                  | :                     | :                         | :                | :                                                                  | :                                  | :                             | 222,713 90                                                                                |
| Accident, England  Norwegian Globe, Nor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 261,807 17<br>549,815 28                                      | 161,408 48 492,383 75 | 3,580,101 77                                                          | 7,657,946 50                                                                                         | 1,848,743 14                | ***                   | 157, 185 07<br>74, 124 06 | 419,972 25       | 882,723 42                                                         | 19,045 04                          | ec1,038,434 36<br>77,548 91   | 14,187,60\$ 10<br>5,815,461 91                                                            |
| Anthe Corp., Eng                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 478,725 74<br>38,102 60                                       | 192,100 65            | 4,048,912 92 2,688,784 79                                             | 6,793,760 B7<br>8,400,263 08                                                                         | 126,940 14                  | 462,819 63            | 227,008 43                | 677,420 82       | 1,025,368 94 / 623,104 22                                          |                                    | ad1,178,321 06                | 15, 210, 477 90<br>6, 765, 797 49                                                         |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$8,649,222 00 \$2,450,360 99 \$21,190,667 26 \$85,R54,190 85 | 12,450,360 99         | \$21,190,667.26                                                       | 85, R54, 190 85 £                                                                                    | \$3.716,202 b1 <sup>5</sup> | \$856,232.08          | \$825,146 0518            | 05185,443,796 91 | 17 1781,871 71                                                     | R36,045 00 8:                      | 71 \$36,046 00 \$2,574,911 78 | \$81,377,446 63                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                               |                       |                                                                       |                                                                                                      | PECAPITI                    | TILATION              |                           |                  |                                                                    |                                    |                               |                                                                                           |

# RECAPITULATION

/Inciedes cellision. os Inchadas aredit.

à Includes automobile theft.

TABLE III — Income — (Concluded) COMPANIES OF OTHER STATES — JOINT-STOCK

|            | Total                           | \$12,355,247 70<br>26,625,381 67<br>1,110,187 98<br>1,416,666 80<br>370,396 04                                           | 4,140,430 20<br>0,755,428 14<br>2,261,718 25<br>77,749 50<br>462,435 46                                                              | 6,416,963,43<br>710,656,96<br>9,557,408,73<br>3,736,846,88<br>419,975,03                                                                       | 20,706 72<br>20,126 21,26<br>20,126 2 | 641,188 cd          | 報報:                            | 1.895 温量                 |                             |                                                        |
|------------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------|--------------------------|-----------------------------|--------------------------------------------------------|
|            |                                 | 3627,460 11<br>-3,730 96<br>1,322 86                                                                                     | 1,751 05                                                                                                                             | #124,750 41<br>666,871 76                                                                                                                      | 12 916 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | :                   | ::                             |                          |                             | 96, 350 03                                             |
|            |                                 | \$41,509 06                                                                                                              |                                                                                                                                      | 2,048 60                                                                                                                                       | 38,396 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | :                   |                                |                          |                             | 1,979 16                                               |
| Automobile | and teams<br>property<br>damage | 83,686,993 59<br>863,787 21<br>A 390,773 06                                                                              | 622,414 92<br>446,093 14<br>177,396 82                                                                                               | 968, 289 35                                                                                                                                    | 1,446,488 01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                     | /200,020 50                    | 91,927 00                |                             | 871,402 61<br>8,910,948 79                             |
|            | Burglary<br>and theft           | \$1,513,814.27<br>9,982.54<br>82,425.76                                                                                  | 111,553 98 36,281 34                                                                                                                 | 654, 107 81<br>624, 298 13<br>19, 603 47                                                                                                       | \$ 16,998 06                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                     | \$10,501 54<br>                | 204,778 96               |                             | 1,983,836,68                                           |
|            | Steam                           | \$34,677 4u                                                                                                              | * 1 * 1 * 1 * 1 * 1 * 1 * 1 * 1 * 1 * 1                                                                                              | 2,670,975 12                                                                                                                                   | 557,675 89                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | :                   | ::                             | :                        | : :                         | 635,505 29                                             |
|            | <b>#</b> 1                      | 4929,250 51                                                                                                              | 288,907,23<br>149,106,17<br>62,424,22                                                                                                | 434, 125, 39                                                                                                                                   | 940,524.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | :                   | 680,342 62                     | 802,713 83               | : :                         | 831,284 90                                             |
|            | Fidelity<br>and sarety          | 10 \$3,167,928 08<br>56 152,642 64<br>98                                                                                 | 98 998                                                                                                                               | 5,862,565 06<br>1,267,229 46<br>72,318 93                                                                                                      | 203,786 77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | :                   | 1,282,776 57                   |                          |                             |                                                        |
|            | Workmen's<br>competention       | \$602,693 10<br>12,721,708 56<br>6,081 66<br>567,504 98                                                                  | 579,011 87<br>1,964,230 06<br>482,683 20                                                                                             | 3,908,392 08                                                                                                                                   | 2,682,524 31<br>9,158,149 67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | :                   | 146,841 81                     | 348 75                   | -                           | 3, 189, 357 02<br>332, 626 54                          |
|            | Lability                        | 71,713,636 15<br>7,939,204 22<br>561,603 16<br>216,216 71                                                                | 1,786,643 32<br>1,156,297 71<br>626,882 07                                                                                           | 2,617,532 08<br>108,637 58                                                                                                                     | 331,030 98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                     | 1,246,750 51                   | 475,002 30               | , ,                         | 779,175 44 3,360,541 69<br>183,353 76 90,606 <b>60</b> |
|            | Health                          | \$15,934.26.81,713,636<br>1,575,031.02.7,939,204<br>591,603<br>68,150.42.216,216                                         | 2,556,794 22                                                                                                                         | 829,343,67<br>128,363,95<br>41,562,06                                                                                                          | 8,893 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                                | . :                      | 1,176,537 61                | 779,175 44                                             |
|            | Ancident                        | 8,347,928 72<br>6,441 53<br>100,277 86<br>4 270,896 06                                                                   | 475,619 57<br>8,369,603 76<br>839,638 01<br>4 77,749 50<br>4 462,435 46                                                              | 381,356 83<br>272,340 30<br>97,508 87                                                                                                          | 4 870,446 40<br>2,412 35<br>804,142 38<br>42,643,783 59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | d 541, 189 02       | d 2,843,539 72<br>d 896,681 18 | 1,867,706 21             | 2,149,964 05<br>d.56,397 38 | 2,068,408 47<br>2,068,731 04<br>221,627 24             |
|            | COMPANIES                       | Etns Cas, and Sur., Ct Fine Life(carnally dep's) Ancrican Indem., Teras, American Reissurabes, Pa Srotherbood Acc., Mase | Connected Cas., N. J<br>Continental Cas., Ind.<br>Employers' Ind. Corp., Mo.<br>Equitable Accident, Mass.<br>Federal Casualty, Mich. | Fidelity and Deposit, Md<br>Sreat Western Acc., Jowa.<br>Harrford Acc. and Ind.<br>Harrford S.B. Insp. and Ind.<br>Ind. Inn. Co. of N. A., Ph. | Internst, Fidelity, N. J. Loyal Protective, Man., Manufacturers Linb, N. J. Maryland Cannelty, Md. Masonio Pro, Ass'n, Man.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Managhamble for Man |                                | North American Acc., III | Pacific Mutual Life teast-  |                                                        |

|                          | 28                                                                              | <b>8</b> 20                             | 1 87                                                        |           | #2                       | N#35                                                                                                         | 18                                               |                    |                       | *                                        | #          | *                     | 8          | 22                                       | 83                                    | [왕]                                                                                   |           |
|--------------------------|---------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------|--------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------|-----------------------|------------------------------------------|------------|-----------------------|------------|------------------------------------------|---------------------------------------|---------------------------------------------------------------------------------------|-----------|
|                          | 2,794,890                                                                       | 25,060,274                              | 4, 44,251 57                                                |           | \$10,489,661<br>\$39,408 |                                                                                                              | \$22,889,941 20                                  |                    |                       | \$306,567 73 \$25,970,461 84             | 5,412,433  | 7,602,406             | 222,713    | 14, 167, 698 6, 815, 461                 | 15,210,477                            | \$825.146 05 \$5.443,796 01 \$4,781,571 71 \$36,045 00 \$2,674,011 78 \$81,377,446 02 |           |
| _                        | <b>2</b> 01                                                                     |                                         | 128.83                                                      |           |                          | 04 42 69                                                                                                     | 1 83                                             |                    | -                     | 22<br>22<br>23                           | 5.         | _                     |            | 21.0                                     | 15                                    | 1888                                                                                  |           |
|                          | : :                                                                             | :                                       | 000.                                                        |           | :                        | :::                                                                                                          |                                                  |                    |                       | .867 7                                   | 75,039     | ì                     | :          | 548                                      | ,178,821 0                            | 7 110                                                                                 |           |
|                          |                                                                                 | ;                                       | £2,160                                                      |           | :                        |                                                                                                              |                                                  |                    |                       | \$300                                    | 12         |                       | :          | m1,038,484<br>77,548                     | 041,176                               | 12,674                                                                                |           |
|                          | 82 67<br>88 17                                                                  | <b>62 35</b>                            | 126.00                                                      |           | 1 :                      | 1, -                                                                                                         |                                                  |                    |                       | 8 8                                      | :          | :                     | -          | 19,045 04                                |                                       | 65 00                                                                                 |           |
| _                        | 50,160                                                                          | 52,062                                  | \$201                                                       | 1         | <u>:</u>                 | :::                                                                                                          |                                                  |                    |                       | 816,9                                    | ;          | :                     | :          |                                          | = :                                   | 0'968                                                                                 |           |
|                          | 752 35                                                                          | 266 87                                  | 340 40                                                      |           | 120                      | 550<br>541<br>127<br>127<br>127<br>128<br>129<br>129<br>129<br>129<br>129<br>129<br>129<br>129<br>129<br>129 | 704 47                                           |                    |                       | 758 47                                   | :          | 807 66                |            | 732 42                                   | \$2<br>22                             | 571 71                                                                                |           |
|                          | 970,742                                                                         | 1,468,569 85                            | \$15,254,340 46 \$201,126 00 \$2,160,000 58 \$214,          | ·         | 83.                      | 188                                                                                                          | \$663,704                                        |                    |                       | \$700,455 50 \$1,602,758 47 \$16,909 96  | :          | 657,607               | :          | 882,732                                  | 1,025,368<br>/ 623,104                | 4,781,                                                                                |           |
| _                        | 8                                                                               | 8                                       | 🕾                                                           |           | 1                        |                                                                                                              | 十                                                | BRANCHES           | -                     | 5 50                                     | <b>3</b> 6 | 88                    |            | 22                                       |                                       | 8 91                                                                                  |           |
|                          | 258, 282 48                                                                     | 1,904,939                               | \$8,945,758                                                 |           |                          |                                                                                                              |                                                  | RAN                |                       | 700,45                                   | 1,905,479  | 150,660               | :          | 419,972                                  | 677,420 52                            | 443.79                                                                                |           |
| -                        | : :                                                                             |                                         | 8                                                           | د ا       | -                        | 1 1 1                                                                                                        | <del>                                     </del> |                    |                       |                                          | 27         | :                     | -          | 88                                       | <del>*</del> :                        | 05:\$5                                                                                |           |
|                          | : !                                                                             |                                         | 32 53 931,273                                               | MUTUAL    | :                        |                                                                                                              |                                                  | STATES             |                       | \$193,633 22                             | 73,105     | :                     |            | 157,186                                  | 2,098                                 | 5,146                                                                                 |           |
| -                        | ::<br>=                                                                         | <u>*</u>                                | 25.05                                                       | – MU      | :                        |                                                                                                              | <u> </u>                                         |                    |                       |                                          | -          | :                     | - ;        | 32.                                      |                                       | ,                                                                                     |           |
|                          | 361,097 71                                                                      | 166,359                                 | 8                                                           |           | :                        |                                                                                                              |                                                  | NE                 |                       | \$302,555 74                             | :          | :                     | :          | 7                                        | 462,819 63                            | \$855,332 08                                                                          | NO        |
|                          | -128<br>-:                                                                      |                                         | *R.43*                                                      | STATES    |                          | : : '                                                                                                        |                                                  | COUNTRIES - UNITED | l                     | \$300                                    | :          | •                     | :          |                                          | ÷ ;                                   | \$855                                                                                 | MOTTATI   |
|                          | 91,041 33                                                                       | 7,405,824 02                            | 92 r21,544 ngt 54                                           | OTHER     | :                        | - : .                                                                                                        |                                                  | TRIE               |                       | 27 16                                    | 78 17      | :                     | 222,713 90 | : 2                                      | 1 0                                   | 02 51                                                                                 | DECA PITT |
|                          | -                                                                               | 90                                      | 1,584                                                       |           | - :                      |                                                                                                              |                                                  | NO OC              |                       | \$162,227 16                             | 1,355,578  | :                     | 2          | 1,848,743                                | 126,940                               | .716.2                                                                                | 020       |
| -                        | 22                                                                              | 22                                      | 200                                                         | S OF      | 8                        | 2888<br>2888                                                                                                 |                                                  |                    |                       |                                          |            | 23                    | :          | 25                                       | 83                                    | 35 25                                                                                 |           |
|                          | \$1,713,200<br>408,440                                                          | 6.870.684                               | W 051                                                       | ANI       | \$9,032,493 33           | 1.673.429<br>5.769.318<br>2.336.063                                                                          | \$19,304 187                                     | OTHER              |                       | 90,496                                   | 23,637.27  | 2,954,273             | :          | 7,657,946                                | 8,792,760                             | 54,190                                                                                |           |
| _                        | <u> </u>                                                                        |                                         | £65.                                                        | COMPANIES |                          |                                                                                                              | 8,014                                            | ē                  |                       | 8455,919 62 67,458,845 67 614,060,496 28 |            |                       | :          |                                          |                                       | 185. R                                                                                |           |
|                          | 21.52<br>21.52<br>21.52<br>21.52                                                | 969 01<br>947 65                        | 284 BS                                                      | Ü         | 450 22<br>459 05         | 682 438 45 45 45 45 45 45 45 45 45 45 45 45 45                                                               | 82 640                                           | 831 X              |                       | M5 87                                    | 601 58     | 350 99                | :          | 101 77<br>266 94                         | 382                                   | 667.25                                                                                |           |
|                          | 3,568,320 54 11,679,181<br>262,456 88 741,272                                   | 130,947                                 | 46,170                                                      |           | 55.5                     | 619,578                                                                                                      | \$3.022,049                                      | COMPANIES          |                       | 7,458,                                   | 871,401    | 2,779,350 99          | :          | 3,589,101                                | 4,048,912,92                          | 1,190.                                                                                |           |
| -                        | 25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>2 | 2                                       | 1 28                                                        |           | <b>**</b> _              | : :                                                                                                          | "                                                | 8                  | -                     | 28 62                                    | 8          | 8                     | :          | 35                                       | 35                                    | 3 89 E                                                                                |           |
|                          | 200<br>200<br>200<br>200<br>200<br>200<br>200<br>200<br>200<br>200              | 405,686                                 | 088.2                                                       |           | :                        |                                                                                                              |                                                  |                    |                       | 16,031                                   | 665,642    | 476,353               | :          | 161,408                                  | 192,109                               | 50,36                                                                                 |           |
|                          |                                                                                 | •                                       | 88                                                          |           |                          | : : :                                                                                                        |                                                  |                    |                       |                                          | - 28       | 2                     | :          | 12.8                                     | Z2                                    | 13 83                                                                                 |           |
|                          | 7, 111, 158 37<br>541, 358 37                                                   | 533,256                                 | 3,440                                                       |           | : :                      |                                                                                                              |                                                  |                    |                       | \$605,002 20                             | 942,648    | 774,169               | :          | 261,867<br>648,815                       | 28,725<br>88,103                      | , 222                                                                                 |           |
|                          |                                                                                 | :                                       | \$53,733,440 99 \$11,088,201 28 846,170 284 92 Fes. 940 OP1 |           |                          |                                                                                                              | } ;                                              |                    | _                     | 200                                      | 3          | Ĕ                     | ٠          | 82                                       | Ē.                                    | 88,648,222 03 \$2,450,360 99 \$21,190,667 26 \$35,854,190 85 \$3,716,202              |           |
| Pareless (seemly dep't), | V. Le                                                                           |                                         | :                                                           |           | <b>s</b> i :             | :::                                                                                                          | :                                                |                    | Anna                  |                                          |            | 1                     | g :        | 9                                        | 4                                     | :                                                                                     |           |
| Stat by                  | T.                                                                              | Constanty, Md.<br>Western Casualty, Ill | :                                                           |           |                          |                                                                                                              | :                                                |                    | Smolovers Liability A | anoe, England                            | England .  | Life Assurance, Scot. | 5 de 18    | Accident, England<br>orwegian Globe, Nor | eates Corp., Eng                      |                                                                                       |           |
| 1                        | Podem                                                                           | Guaranty, Md.                           | TOPALE                                                      |           |                          |                                                                                                              | Totals                                           |                    | ere Lin               |                                          | England    | DEC.                  | 30<br>> 8  | Accident, England<br>prwegian Globe, N   | Sold Sold                             | TOTALS                                                                                |           |
| Tarel                    | Com.<br>Union Indomnity.                                                        | 0 8                                     | To                                                          |           |                          |                                                                                                              | To                                               |                    | wolow                 | 9                                        | 90         | Lafe A                | America.   | Accide                                   | ente Corp , Eng<br>urich Gen. Acc. sa | Ton                                                                                   |           |
| -                        |                                                                                 |                                         |                                                             |           |                          |                                                                                                              | ,                                                |                    | 40                    | , ,0                                     |            | •                     | 4          | < <b>⊢</b>                               | - 4                                   |                                                                                       |           |

RECAPITULATION

e Live stock, d Includes health. d Burety. os Inchades credit.

/Includes collision.

A Includes automobile theft. O Theft.

TABLE IV—DISBURSEMENTS

Various Items Comprising the Disbursements of Casualty, Fidelity, Surety and Credit transacting business in this State, for the year ending December 31, 1920 Summary and Classification of the Insurance Companies

NEW YORK STATE COMPANIES - JOINT-STOCK

| 1.<br>13.                                                     | 897 97<br>641 04<br>708 82<br>671 74<br>290 95                                                          | 162 25<br>571 43<br>663 41<br>653 12<br>519 <b>54</b>                                          | 839 89<br>067 80<br>048 96<br>111 55                                                                              | 471 96<br>528 07<br>317 37<br>568 28<br>371 49                                                                                    | 988 60                      |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| TOTAL<br>DISBURGI<br>MENTS                                    | \$1,282,<br>6,432,<br>104,                                                                              | 16,445,<br>16,<br>8,491,<br>726,<br>1,389,                                                     | 1,817,<br>1,574,<br>9,325,<br>5,625,<br>1,762,                                                                    | 4.8.4.06.1.1.05.05.1.05.05.1.05.05.05.05.05.05.05.05.05.05.05.05.05.                                                              | \$74,064,988                |
| All other<br>disbursements                                    | \$165,962 68<br>401,740 50<br>2,646 01<br>4,887 74<br>27,067 92                                         | 497,942 64<br>3,664 99<br>176,740 75<br>28,252 89<br>81,905 01                                 | 59,420 57<br>a 94,566 10<br>742,018 54<br>205,346 41<br>19,615 05                                                 | 54,326 09<br>41,751 18<br>166,742 79<br>162,731 12<br>5 225,035 22<br>154,422 93                                                  | \$3,316,777 13              |
| Loss on sale<br>or maturity<br>of ledger<br>access            | \$67,634 88<br>460,900 03<br>19,159 00                                                                  | 19,137 93                                                                                      | 2,351 25<br>487,812 80<br>38,107 40<br>949 93                                                                     | 226,775 72<br>9,221 36<br>497 50<br>2,773 44                                                                                      | \$1,413,046 93              |
| State and local taxes, licenses and lnsurance Department fees | \$140,808 91<br>342,304 93<br>4,219 85<br>24 00<br>11,288 00                                            | 517,887 40<br>1,066 94<br>271,211 00<br>30,679 51<br>49,678 98                                 | 47,981 36<br>43,284 86<br>266,003 29<br>152,566 55<br>46,900 88                                                   | 10,330 02<br>151,172 71<br>260,786 54<br>159,043 52<br>29,111 66<br>1,198 17                                                      | \$2,537,543 98              |
| Rent                                                          | \$11,523 25<br>162,707 71<br>803 39<br>40 00<br>3,562 83                                                | 137, 168 37<br>40, 371 54<br>2, 964 50<br>12, 522 26                                           | 10,824 24<br>9,069 92<br>71,411 46<br>27,086 43<br>8,403 61                                                       | 7,361 55<br>18,729 87<br>68,191 81<br>17,754 69<br>15,473 39<br>8,304 06                                                          | \$634,274 88                |
| Salaries, fees,<br>traveling<br>expenses and<br>inspections   | \$127,021 16<br>2,143,457 01<br>41,249 45<br>720 00<br>66,989 37                                        | 2,526,432 10<br>11,823 50<br>1,021,754 39<br>134,199 23<br>98,364 45                           | 183, 164, 86<br>134, 149, 42<br>1, 536, 166, 30<br>477, 228, 23<br>101, 928, 38                                   | 93,661 25<br>374,399 63<br>1,049,225 33<br>486,730 70<br>100,177 53<br>39,585 94                                                  | \$10,748,428 23             |
| Dividends                                                     | \$87,500 00<br>500,000 00<br>20,000 00                                                                  | 430,000 00<br>150,000 00                                                                       | 10,000 00<br>569,946 00<br>206,250 00<br>12,000 00                                                                | 175,000 00<br>49,960 00<br>50,000 00<br>12,000 00                                                                                 | \$2,302,656 00 \$10,748,428 |
| Commissions                                                   | \$434,672 45<br>1,002,250 55<br>548 57<br>77,454 11                                                     | 4,057,914 72<br>16 00<br>2,251,678 61<br>126,928 86<br>416,548 31                              | 447,711 63<br>457,795 99<br>2,603,573 51<br>1,506,977 73<br>607,706 01                                            | 137,866 78<br>1,229,211 11<br>2,171,428 04<br>1,278 159 84<br>47,888 89                                                           | 92 \$18,855,861 33          |
| Investigation<br>and<br>adjustment<br>of claims               | \$15,359 36<br>200,201 66<br>4,363 20<br>12,834 78                                                      | 1,100,639 22<br>553,753 26<br>9,426 28                                                         | 184,817 03<br>6,975 08<br>199,393 89<br>420,760 32                                                                | 47,498 98<br>274,227 57<br>518,098 24<br>417,890 62<br>6,116 43                                                                   | \$3,972,356 92              |
| Losses paid                                                   | \$232,415 28<br>1,219,078 65<br>11,719 35<br>67,103 94                                                  | 7,158,039 87<br>4,026,143 86<br>394,201 85<br>622,774 74                                       | 883,920 20<br>815,875 18<br>2,848,723 17<br>2,591,148 66<br>964,607 69                                            | 145,427 29<br>1,850,255 28<br>3,929,844 62<br>2,393,076 48<br>40,625 85<br>79,062 33                                              | \$30,274,044 29             |
| COMPANIES                                                     | American Credit-Indemnity American Surety Capital City Surety Chubb and Son Indemnity Columbia Casualty | Fidelity and Casualty General Indemnity Globe Indemnity Hartford Live Stock Lloyds Plate Glass | London and Lancashire Indemnity Metropolitan Casualty National Surety New Amsterdam Casualty New York Plate Glass | Norwich Union Indemnity Preferred Accident Royal Indemnity United States Casualty United States Guarantee United States Indemnity | Totals                      |

|                                                                                                                                                    |                                                                  | NEW YO                                                        | YORK STATE                                                   | COMPANIES                                             | 3 — MUTUAL                                                      |                                               |                                                 |                              |                                                             |                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------|------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------|
| Allied Mutuals Liability Bakers' Mutual Central Mutual Coal Merchants Mutual Respire State Mutual                                                  | \$328,892 27<br>28,862 68<br>47,183 54<br>33,298 69<br>4,180 87  | 1-4000                                                        |                                                              | \$120,662 42<br>13,086 86<br>17,401 41                | \$103,633 99<br>12,175 67<br>12,112 89<br>12,112 28<br>5,725 97 | \$10,720 99<br>1,246 67<br>600 00<br>1,316 67 | \$14,085 60<br>1,552 50<br>1,173 53<br>1,359 63 |                              | \$49,002<br>4,463 41<br>4,010 40<br>5,096 52<br>4,280 20    | 8693,854 24<br>65,572 73<br>75,427 49<br>72,468 73<br>19,108 28   |
| Employers' Mutual. Exchange Mutual Indemnity Interboro Mutual Indemnity Jamestown Mutual. Lumber Mutual Cacualty.                                  | 415,413 70<br>134,648 58<br>199,861 03<br>6,770 39<br>370,052 45 | 60, 197 30<br>17, 416 34<br>43, 947 91<br>589 80<br>3, 396 15 | 100,006 87                                                   | 156, 571 27<br>29, 094 70<br>89, 630 91<br>78, 329 65 | 101,457,47<br>1,074,29.<br>83,000,05<br>8,076,81                | 13,260 87<br>600 00<br>210 00                 | 16,060 14<br>3,616 94<br>8,998 68<br>13,648 63  | 2365                         | 41,152 03<br>3,902 79<br>11,732 01<br>c6,156 03<br>8,960 37 | 805,078 40<br>289,760 51<br>387,770 59<br>17,055 55<br>699,851 28 |
| Merchants Mutual Automobile Liability. Motor Car Mutual Casualty. Mutual Casualty. National Automobile Mutual Casualty. New York Motorists Mutual. | 102,696 69<br>52,640 50<br>24,431 44<br>131,217 72<br>1,147 40   | 44,945 53<br>34,552 46<br>1,011 64<br>30,680 17<br>25 33      | 61,984 81<br>57,076 55<br>23,761 53<br>46,772 25<br>1,351 15 | 12,313 13                                             | 10, 322 32<br>1, 999 98<br>17, 382 54<br>3, 652 57              | 3,724 30<br>2,500 22<br>2,000 01              | 3,314 92<br>52 20<br>1,493 03                   |                              | 10,210 20<br>13,111 10<br>2,646 12<br>16,286 21<br>1,958 41 | 223,153 15<br>171,479 52<br>67,666 87<br>244,839 11<br>10,134 90  |
| New York Printers' and Bookbinders' Mutual<br>State Insurance Fund<br>Utica Mutual<br>Utilities Mutual                                             | 34,663 18<br>1,931,965 08<br>685,454 40<br>150,633 97            | 1,272 85<br>81,148 49<br>37,625 76                            |                                                              | 13,796 75<br>347,279 46<br>339,074 25<br>99,822 31    | 7,433 75<br>137,467 82<br>113,122 75<br>85,311 75               | 464 95<br>19,782 93<br>5,112 44<br>3,305 29   | 1,166 95<br>22,859 11<br>9,251 95               | 1,376 02<br>5 81<br>3,825 00 | 4,713 37<br>106,812 25<br>48,985 70<br>21,354 03            | 63,511 80<br>2,544,683 56<br>1,295,762 95<br>411,130 06           |
| Totals                                                                                                                                             | <b>44</b> , 684, 014 58                                          | \$398,228 27                                                  | \$573,700 92                                                 | \$1,317,013 12                                        | \$650,618 90                                                    | 864,845 34                                    | \$99,486 50                                     | \$5,572 45                   | \$364,823 64                                                | \$8,158,298 72                                                    |
|                                                                                                                                                    |                                                                  |                                                               |                                                              |                                                       |                                                                 |                                               |                                                 |                              |                                                             |                                                                   |

b Includes \$80,000 borrowed money. a Includes \$65,000 borrowed money.

c Includes \$1,000 borrowed money.

TABLE IV— DISBURSEMENTS — (Continued) COMPANIES OF OTHER STATES—JOINT-STOCK

| Total<br>Dieb urge-<br>Ments                                  | 332, 542 18<br>732, 718 69<br>082, 237 08<br>795, 200 70<br>435, 966 00                                                                               | 772,074 07<br>048,702 65<br>944,801 18<br>209,232 59<br>501,562 82                                                                     | 928, 689 14<br>810, 897 33<br>813, 475 95<br>102, 890 65<br>298, 103 40                                                                                                         | 138,702 23<br>988,300 25<br>817,594 48<br>081,572 94<br>545,540 77                                                                           | 563,850 42<br>814,730 87<br>899,352 69<br>375,089 33<br>823,460 87                                                                                                    | 000,215 92<br>70,808 46<br>064,722 47<br>062,887 59<br>298,255 96                                                                                                        |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                               | 1,23                                                                                                                                                  | ઌ૽ઌ૽∺                                                                                                                                  | . v. w.                                                                                                                                                                         | N 77 N                                                                                                                                       | <b>&amp;</b> ਜੋਜੀ                                                                                                                                                     | ~~~~~                                                                                                                                                                    |
| All other<br>disbursements                                    | \$371,599 56<br>1,027,182 31<br>68,547 73<br>40,403 39<br>4 81,658 35                                                                                 | 112,620 56<br>338,188 38<br>201,707 73<br>76,687 32<br>62,893 53                                                                       | e1,189,924 77<br>f104,566 43<br>229,601 77<br>129,433 15<br>80,442 44                                                                                                           | 62,840 45<br>185,339 18<br>9 386,371 40<br>Å 1,530,710 70<br>583,843 95                                                                      | 95,696 48<br>332,825 00<br>65,434 64<br>31,794 27<br>139,952 43                                                                                                       | 185,883 24<br>15,991 10<br>174,845 24<br>297,280 92<br>260,229 82                                                                                                        |
| Loss on sale<br>or maturity<br>of ledger<br>assets            | \$169 16<br>5,234 64<br>499 13                                                                                                                        | 3,127 50<br>2,380 42<br>16,962 75                                                                                                      | 91,853 66<br>220 00<br>34,738 87                                                                                                                                                | 15,659 08                                                                                                                                    | 6,510 76<br>1,095 00<br>976 80                                                                                                                                        | 1,875 00<br>60,682 74<br>1,140 25                                                                                                                                        |
| State and local taxes, licenses and Insurance Department foes | \$445,833 37<br>867,312 53<br>85,277 79<br>87,717 27<br>7,242 00                                                                                      | 102,405 13<br>270,728 84<br>45,044 24<br>2,595 76<br>27,164 58                                                                         | 419,129 66<br>25,464 95<br>277,654 41<br>294,278 36<br>8,582 97                                                                                                                 | 3,066 29<br>38,714 72<br>94,200 79<br>791,668 23<br>65,571 94                                                                                | 20,434 15<br>201,265 48<br>30,201 48<br>39,682 51<br>68,875 93                                                                                                        | 124, 246 08<br>2, 662 79<br>80, 423 05<br>292, 921 15<br>230, 621 28                                                                                                     |
| Rent                                                          | \$147,409 19<br>361,378 42<br>2,370 02<br>4,041 86<br>5,169 50                                                                                        | 4,800 00<br>50,707 06<br>7,728 20<br>9,466 54<br>8,347 58                                                                              | 83,079 39<br>12,276 84<br>83,263 49<br>11,000 00<br>10,659 36                                                                                                                   | 4,531 00<br>9,618 94<br>18,000 00<br>55,699 83<br>8,344 19                                                                                   | 9,049 04<br>41,791 15<br>6,625 58<br>3,000 00<br>17,649 37                                                                                                            | 31,429 40<br>885 00<br>4,050 04<br>28,322 01<br>78,112 06                                                                                                                |
| Salaries, fees,<br>traveling<br>expenses and<br>inspections   | \$1,524,889 77<br>3,245,036 05<br>39,619 03<br>66,284 62<br>128,103 21                                                                                | 369,450 60<br>1,015,249 86<br>213,462 70<br>46,317 43<br>54,926 87                                                                     | 1,368,529 18<br>147,035 35<br>1,026,809 30<br>1,492,449 77<br>104,166 14                                                                                                        | 34,908 80<br>180,752 16<br>384,567 51<br>2,051,048 94<br>298,949 03                                                                          | 70,444 96<br>944,571 38<br>86,941 79<br>94,485 67<br>243,704 34                                                                                                       | 292,577 44<br>15,644 94<br>215,660 93<br>814,171 80<br>1,219,938 19                                                                                                      |
| Dividends                                                     | \$240,000 00<br>500,000 00<br>25,000 00<br>10,000 00                                                                                                  | 86.000<br>727<br>78.000<br>6.000<br>000<br>000<br>000<br>000<br>000<br>000<br>000<br>0                                                 | 250,000 00<br>250,000 00<br>10,000 00                                                                                                                                           | 45,000 00<br>10,000 00<br>180,000 00<br>699,992 50<br>10,000 00                                                                              | 15,000 00<br>16,000 00<br>24,000 00<br>24,500 00                                                                                                                      | 240,000 00<br>6,000 00<br>10,000 00<br>620,000 00                                                                                                                        |
| Commissions                                                   | \$2,835,802 00<br>4,875,375 95<br>289,693 70<br>328,980 18<br>17,263 58                                                                               | 1,005,412 69<br>2,313,808 51<br>396,860 53<br>7,111 06<br>152,150 47                                                                   | 1,511,840 45<br>177,016 06<br>1,945,235 27<br>510,170 20<br>63,116 88                                                                                                           | 15,187 98<br>47,391 25<br>4,831,056 31<br>276,440 46                                                                                         | 140,166 59<br>1,835,680 27<br>846,650 07<br>360,412 48<br>639,491 86                                                                                                  | 1,076,926 18<br>5,222 75<br>41,064 43<br>2,439,596 42<br>1,918,538 81                                                                                                    |
| Investigation<br>and<br>adjustment<br>of claims               | \$539,396 33<br>1,548,422 05<br>107,190 76<br>1,125 38<br>689 41                                                                                      | 382,623 65<br>425,028 81<br>167,178 81<br>462 20                                                                                       | 159,574,57<br>13,308,64<br>589,852,97<br>823,33<br>11,144,80                                                                                                                    | 8,434 74<br>186,255 36<br>1,415,010 29<br>11,862 33                                                                                          | 1,507 08<br>303,971 55<br>5,621 15<br>80,625 56<br>5,262 41                                                                                                           | 28,420 20<br>231 11<br>5,989 31<br>494,425 95<br>248,142 45                                                                                                              |
| Losses paid                                                   | \$5,227,442 80<br>10,302,771 74<br>539,538 05<br>291,148 87<br>185,849 95                                                                             | 1,725,633 94<br>3,562,991 19<br>832,488 55<br>60,968 29<br>164,654 54                                                                  | 3,610,838 74<br>3,610,838 74<br>379,596 97<br>10,000 81                                                                                                                         | 26,832 29<br>492,390 18<br>1,568,199 42<br>9,645,868 64<br>1,290,528 87                                                                      | 211,552 12<br>3,148,124 28<br>340,782 98<br>740,112 04<br>684,024 53                                                                                                  | 1,029,733 38<br>22,265 77<br>572,660 47<br>4,006,486 60<br>3,341,533 00                                                                                                  |
| COMPANTES                                                     | Etna Casualty and Surety, Conn.  Etna Life (casualty dep't) Conn.  American Indemnity, Texas.  American Reinsurance, Pa.  Brotherhood Accident, Mass. | Commercial Casualty, N. J. Continental Casualty, Ind. Employers Indemnity Corp., Mo. Equitable Accident, Mass. Federal Casualty, Mich. | Fidelity and Deposit, Md.  Great Western Accident, Iowa.  Hartford Accident and Indemnity, Conn.  Hartford Steam Boiler Insp. and Ins., Conn. Indemnity Ins., Co. of N. A., Pa. | International Fidelity, N. J. Loyal Protective, Mass. Manufacturers' Liability, N. J. Maryland Carualty, Md. Masonic Protective Ass'n, Mass. | Massachusetts Accident, Mass. Massachusetts Bonding and Ins., Mass. National Casualty, Mich. New Jorsey Fidelity and Plate Glass, N. J. North American Accident, III. | Pacific Mutual Life (casualty dep't), Cal. Red Men's Fraternal Accident Ass'n, Mass. Ridgely Protective Ass'n, Mass. Standard Accident, Mich. Travelers Indemnity, Conn. |

| havelers (casualty dop't), Connition Indemnity, Landing States Fidelity and Guaranty, Md estern Casualty, III                                                                                      | 17,801,703 66<br>488,503 52<br>9,657,406 08<br>394,700 37                              | 3,186,217 12<br>85,453 08<br>617,533 85<br>24,867 20                            | 7,609,474 93<br>662,026 34<br>4,698,941 59                                             | 1,820,000 00<br>630,000 00<br>450,000 00                                     | 6,919,809 44<br>200,264 08<br>3,512,787 40<br>27,919 55                                          | 569,370 31<br>9,228 33<br>241,368 86<br>2,400 00                              | 1,331,169 42<br>87,313 22<br>1,000,612 34<br>48,124 60                                                     | 123,631 04<br>1,040 00<br>10,890 74                               | 1,567,006 04<br>443,213 20<br>(1,254,545 93<br>47,527 09                      | 40,417 881 9<br>1,926,941 77<br>21,624,061 79<br>995,088 81                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Totals                                                                                                                                                                                             | <b>\$84</b> , 220, 083 59                                                              | \$10,656,238 96                                                                 | <b>543</b> ,874,116 38                                                                 | 6,147,492 50                                                                 | \$28,450,968 23                                                                                  | \$1,936,167 56                                                                | \$7,308,137 31                                                                                             | \$397,135 04                                                      | \$11,776,788 50                                                               | \$194,267,128 01                                                                     |
| merican Mutual Liability, Mass<br>utomobile Mutual Liability, Mass<br>ederal Mutual Liability, Mass<br>iberty Mutual, Mass<br>scurity Mutual Casualty, III<br>nited States Mutual Liability, Mass  | \$3,636,070 39<br>100,585 22<br>547,517 20<br>5,239,816 00<br>518,849 77<br>144,543 63 | COMP<br>\$730,390 09<br>8,356 34<br>126,347 36<br>501,655 58<br>28,502 22       | LNIES OF O                                                                             | \$2,730,571<br>\$2,730,571<br>37,155<br>189,058<br>1,584,024<br>1,771,867    | ATES — MUTU<br>64 \$963,815 08<br>19 87,072 29<br>85 238,218 15<br>26 3,396 29<br>8,968 66       | AL<br>\$7,779 39<br>5,806 74<br>8,223 88<br>17,426 47<br>4,262 58<br>4,262 58 | \$186,854 50<br>4,911 80<br>28,200 00<br>114,468 35<br>12,780 64                                           | \$16,456 63<br>1,083 34<br>6 14                                   | \$275,815 88<br>17,689 93<br>47,160 70<br>129,108 61<br>22,554 23<br>2,200 24 | 88, 547, 753 60<br>262, 660 85<br>1, 184, 730 78<br>5, 131, 126 41<br>2, 470, 196 94 |
| Totals                                                                                                                                                                                             | \$7,187,382 21                                                                         | \$1,454,505 10                                                                  |                                                                                        | \$6,594,449 96                                                               | \$1,906,097 61                                                                                   | \$43,926 31                                                                   | \$377,584 40                                                                                               | \$17,646 11                                                       | \$494,529 59                                                                  | \$18,076,021 29                                                                      |
| mployers' Liability Assurance, Englanduropean General Reinmurance, Englandeneral Accident Fire and Life Assurance, Scotuarantee Company of North America, Canondon Guarantee and Accident, England | COMP.<br>1,761,046 60<br>3,143,990 08<br>57,826 26<br>5,557,791 62                     | EANIES OF<br>81,831,477 60<br>63,294 86<br>606,166 71<br>4,035 67<br>852,195 75 | OTHER CO.<br>2,251,566 38<br>2,014,849 40<br>1,639,875 94<br>40,668 28<br>2,784,769 92 | COUNTRIES — 38 40 840 840 828 828 828 828 828 828 828 828 828 82             | UNITED ST.<br>\$1,634,044 45<br>31,096 36<br>411,684 97<br>70,117 45<br>1,266,290 02             | 888,697 82<br>2,633 57<br>36,747 31<br>7,784 11<br>33,572 78                  | BRANCHES<br>197 82 \$883,124 46<br>133 57 55,357 17<br>147 31 212,889 77<br>14,671 19<br>172 78 533,451 06 | 227,448 48<br>7,006 15                                            | \$2,825,655 55<br>110,112 15<br>; 276,151 47<br>82,541 57<br>830,571 86       | 4,065,838 59<br>4,065,838 59<br>6,327,506 20<br>277,669 53<br>11,865,649 16          |
| orwegian Globe, Norway                                                                                                                                                                             | 2,273,481 88<br>5,913,041 08<br>2,592,592 65                                           | 132,514 69<br>840,085 18<br>428,588 81                                          | 1,487,970 13<br>2,950,420 07<br>1,231,160 24                                           |                                                                              | 1,365,654 39                                                                                     | 68,176 95<br>15,763 22                                                        | 45,412 82<br>501,035 80<br>148,926 36                                                                      | 1,13 <b>6</b> 44<br>4,417 72<br>59,646 25                         | 751,145 77<br>1,286,586 59<br>399,722 72                                      | 4,691,661 73<br>12,929,417 78<br>5,228,067 89                                        |
| Totals.                                                                                                                                                                                            | 532,174,049 61                                                                         | \$4,858,359 27                                                                  | \$17,401,280 36                                                                        |                                                                              | \$5,130,545 28                                                                                   | \$253,375 76                                                                  | \$2,394,868 63                                                                                             | \$99,680 04                                                       | \$6,062,487 68                                                                | \$68,374,646 63                                                                      |
| ew York State Companies — Joint-Stock<br>ew York State Companies — Mutual.<br>ompanies of other States — Joint-Stock<br>ompanies of other States — Mutual                                          | \$30,274,044 29<br>4,684,014 58<br>84,220,083 59<br>7,187,382 21<br>32,174,049 61      | \$3,972,355 92<br>398,228 27<br>10,656,238 95<br>1,454,505 10<br>4,858,359 27   | RE(<br>\$18,855,861 33<br>573,700 92<br>43,374,116 33<br>17,401,280 36                 | CAPITULATI<br>\$2,302,656 00<br>1,317,013 12<br>6,147,492 50<br>6,594,449 96 | TION<br>00 \$10,748,428 23 <br>12 650,618 96 <br>28,450,968 23 <br>1,906,097 61 <br>5,130,545 28 | \$634,274 88<br>64,845 34<br>1,936,167 56<br>43,926 31<br>253,375 76          | \$2,537,543 98 8 94,486 50 377,584 40 2,394,868 63                                                         | 11,413,046 93<br>5,572 45<br>397,135 04<br>17,546 11<br>99,680 04 | \$3,316,777 13<br>364,823 64<br>11,776,788 50<br>494,529 59<br>6,062,487 68   | 874,054,988 69<br>8,158,298 72<br>194,267,128 01<br>18,076,021 29<br>68,374,646 63   |
| Aggragath                                                                                                                                                                                          | \$158,539,574 28                                                                       | \$21,339,687 51                                                                 | \$80,204,958 94                                                                        | \$16,361,611 58                                                              | \$46,886,653 25                                                                                  | <b>\$2,982,589 85</b>                                                         | \$12,717,620 82 s                                                                                          | \$1,932,980 57                                                    | <b>£</b> 22,015,406 54                                                        | 5362,931,083 34                                                                      |
| d Includes \$15,000 borrowed money.                                                                                                                                                                | e Includes \$18                                                                        | \$188,340 borrowed                                                              | Boney.                                                                                 | Includes \$40,000                                                            | borrowed mo                                                                                      | ney. g In                                                                     | Includes \$100,000 borrowed                                                                                | corrowed money                                                    | ¥                                                                             | Includes \$250,000 -                                                                 |

d Includes \$15,000 borrowed money. e Includes \$188,340 borrowed money. fincludes \$40,000 borrowed money.

showing NET Losses Paid during 1920, itemized and classified TABLE IV — DISBURSEMENTS — (Continued) NEW YORK STATE COMPANIES - JOINT-STOCK Supplement

| TOTAL                                         | \$232,415 28<br>1,219,078 65<br>11,719 35<br>67,103 94                                                  | 7,158,039 87<br>4,026,143 86<br>394,201 85<br>622,774 74                                       | 883,920 20<br>815,876 18<br>2,848,723 17<br>2,591,148 66<br>964,607 69                                            | 145, 427 29<br>1, 850, 255 28<br>3, 929, 844 62<br>2, 393, 076 48<br>40, 625 85<br>79, 062 33                                     | \$30,274,044 29                                          |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| Other                                         | a\$232,415 28                                                                                           | 46,301 13<br>290 50<br>e 394,201 85                                                            |                                                                                                                   | 10,427 32<br>a 79,062 33                                                                                                          | \$762,698 41                                             |
| Workmen's collective                          |                                                                                                         | \$1,070 40                                                                                     | 7,537 51                                                                                                          | 4,028 65                                                                                                                          | \$12,636 56                                              |
| Automobile<br>and teams<br>property<br>damage | \$10,940 99                                                                                             | f 611, 972 76<br>557, 188 79                                                                   | 192,648 59                                                                                                        | 51,611 05<br>322,314 00<br>530,243 26<br>291,710 68                                                                               | 177,580 05 \$2,987,639 96 \$2,854,358 00                 |
| Burglary<br>and theft                         | \$226,597 90<br>3,914 74                                                                                | 701,524 10                                                                                     | 33, 323 43<br>77, 929 16<br>761, 497 83<br>207, 782 73                                                            | 16,061 58<br>189,064 73<br>370,684 25<br>108,823 54                                                                               | \$2,987,639 96                                           |
| Steam                                         |                                                                                                         | \$156,145 49<br>8,864 02                                                                       |                                                                                                                   | 12,570 54                                                                                                                         | \$177,580 05                                             |
| Plate                                         | \$916 67                                                                                                | 599, 510 18<br>298, 155 32<br>622, 774 74                                                      | 92,583 52<br>662,809 15<br>306,715 78<br>964,607 69                                                               | 5,864 66<br>283,956 37<br>151,926 95                                                                                              | \$3,988,821 03                                           |
| Fidelity<br>and surety                        | \$992,480 75<br>b 11,719 35                                                                             | 339,872 64                                                                                     | 235,014 89<br>2,087,225 34<br>260,918 00                                                                          | 169,544 18<br>228,233 11<br>40,625 85                                                                                             | <b>\$4</b> ,838,885 29                                   |
| Workmen's<br>compensation                     | \$43,560 86                                                                                             | 1,871,027 84                                                                                   | 32,579 51                                                                                                         | 22,126 33<br>1,260,658 65<br>624,226 57                                                                                           | 12,721,001 77                                            |
| Liability                                     | \$7,013 66                                                                                              | 1,144,899 31                                                                                   | 284,335 84                                                                                                        | 48, 874, 44, 583, 992, 56, 1, 073, 173, 73, 73, 790, 345, 69                                                                      | \$5,479,328 67 \$5,721,001 77 \$4,838,885 29 \$3,988,821 |
| Health                                        | \$577 85                                                                                                | 1,067,283 54 201,827 76                                                                        | 5,273 74<br>32,210 43<br>56,544 74                                                                                | 200,929 06<br>59,853 92<br>220,266 06                                                                                             | 773 28 \$1,845,321 27                                    |
| Accident                                      | \$179 17                                                                                                | 618,432 48                                                                                     | 8,160 68<br>42,926 44<br>103,108 79                                                                               | 335 06<br>384,410 75<br>100,043 47<br>201,748 34                                                                                  |                                                          |
| COMPANIES                                     | American Credit-Indemnity American Surety Capital City Surety Chubb and Son Indemnity Columbia Casualty | Fidelity and Casualty General Indemnity Globe Indemnity Hartford Live Stock Lloyds Plate Glass | London and Lancashire Indemnity Metropolitan Casualty National Surety New Amsterdam Casualty New York Plate Glass | Norwich Union Indemnity Preferred Accident Royal Indemnity United States Casualty United States Guarantee United States Indemnity | TOTALS                                                   |

| \$328,892 \$7<br>28,862 86<br>47,188 54<br>4,180 87                                                     | 415,413 70<br>134,648 58<br>199,861 06<br>6,770 39<br>370,062 45                                              | 102,696 69<br>52,640 50<br>24,431 44<br>131,217 72<br>1,147 40                                                                     | 34,663 18<br>1,931,965 08<br>685,454 40<br>150,633 97                        | \$4,684,014 58                     |                      |
|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------|----------------------|
|                                                                                                         |                                                                                                               |                                                                                                                                    |                                                                              |                                    |                      |
| 2 75 50                                                                                                 | 18 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6                                                                      | 408000<br>408000<br>4080000                                                                                                        | 2 33                                                                         | 66 6                               |                      |
| 0574                                                                                                    | 715,988<br>19,394<br>75,782                                                                                   | 22,201<br>15,001<br>72,645<br>71,147                                                                                               | f 10, 862<br>5, 567                                                          | \$170,899 99                       |                      |
|                                                                                                         |                                                                                                               |                                                                                                                                    |                                                                              |                                    |                      |
| TUAL                                                                                                    |                                                                                                               |                                                                                                                                    |                                                                              |                                    |                      |
| COMPANIES — MUT                                                                                         |                                                                                                               |                                                                                                                                    |                                                                              |                                    |                      |
|                                                                                                         |                                                                                                               |                                                                                                                                    |                                                                              |                                    |                      |
| NEW YORK STATE<br>\$11,916 75 \$316,555 02<br>28,862 08<br>15,086 10 30,314 69<br>83,298 69<br>4,180 87 | 401,833 05<br>82,691 91<br>112,292 66<br>6,770 39<br>858,776 39                                               | 23, 443 94                                                                                                                         | 34,663 18<br>1,931,965 08<br>667,179 36<br>121,950 23                        | <b>\$358,336 45 \$4,154,778 14</b> |                      |
| NEW YO<br>\$11,916 75<br>15,086 10                                                                      | 13,088 77<br>35,972 85<br>68,174 18<br>5,498 93                                                               | 80,495 68<br>37,639 44<br>957 50<br>58,572 06                                                                                      | 7,912 71 23,126 48                                                           | £358,336 45                        | collision.           |
|                                                                                                         |                                                                                                               |                                                                                                                                    |                                                                              |                                    | f Includes collision |
|                                                                                                         |                                                                                                               |                                                                                                                                    |                                                                              |                                    | e Live stock.        |
| Bied Mutuale Liability beter Mutual betral Mutual Coal Merchants Mutual Empire State Mutual             | Employers Mutual Exchange Mutual Indemnity Interboro Mutual Indemnity Jamostown Mutual Lumber Mutual Casualty | Merchants' Mutual Auto. Liab. Motor Car Mutual Casualty. Mutual Casualty National Automobile Mut. Cas. New York Motorists' Mutual. | New York P. and B. Mutual State Incurance Fund Utica Mutual Utilities Mutual | Totals                             | b Surety.            |
| Bied Mutuals<br>beters' Mutual<br>entral Mutual<br>Coal Merchants<br>Empire State M                     | Employers Muta<br>Exchange Muta<br>Interboro Muta<br>Jamestown Muta<br>Lumber Mutual                          | Merchants' Mut<br>Motor Car Muta<br>Mutual Casualty<br>National Automo<br>New York Motor                                           | New York P. and State Incurance Uties Mutual                                 | Totals                             | a Credit.            |

TABLE IV — DISBURSEMENTS — (Concluded) COMPANIES OF OTHER STATES—JOINT-STOCK

| Torat<br>LOSSES                               | 46, 227, 443 80<br>10, 302, 771 74<br>639, 538 06<br>291, 148 87<br>185, 849 96 | 1,725,633 P4<br>8,562,901 19<br>822,488 55<br>60,608 29<br>154,054 54                                                               | 1,624,767 46<br>301,229 07<br>8,610,638 74<br>379,996 07<br>10,000 61                                                                                  | -24,632 29<br>492,390 18<br>1,568,199 42<br>9,645,688 64<br>1,290,528 87                                                                    | 211,562 12<br>3,148,124 28<br>340,762 98<br>740,112 04<br>684,024 53                                                                                | 1,029,733 38<br>22,265 77<br>572,660 47<br>5,006,486 60<br>3,341,533 00                                                                                       |
|-----------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Other                                         | 90 62,549 06<br>65,543 64                                                       | + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4                                                                                             | 4 296, 848 71                                                                                                                                          | 326,348 93                                                                                                                                  |                                                                                                                                                     | 25,018 13                                                                                                                                                     |
| Workmes's<br>collective                       | \$10,274 43                                                                     | 34 : : :                                                                                                                            |                                                                                                                                                        | 16,025 04                                                                                                                                   |                                                                                                                                                     | 1.044 86                                                                                                                                                      |
| Automobile<br>and teams<br>property<br>damage | 81,963,736 42<br>213,485 96<br>150,660 57                                       | 222,111 63<br>50,416 60                                                                                                             | 547 45<br>591, 288 93<br>1, 684 06                                                                                                                     | 40 291 62<br>829 276 61                                                                                                                     | 39,018 68                                                                                                                                           | 481,922 70<br>3,043,066 16                                                                                                                                    |
| Borgary<br>and their                          | 6532,067 93<br>5,322 16<br>105,763 39                                           | 42,700 01<br>9,551 03                                                                                                               | 263,872 79<br>199,370 02<br>36 50                                                                                                                      | \$15,566 48<br>551,059 48                                                                                                                   | 312,974.15                                                                                                                                          | 362,706 89                                                                                                                                                    |
| Steam<br>boiler                               |                                                                                 |                                                                                                                                     | <br>8262,215.45                                                                                                                                        | 41,041 58                                                                                                                                   |                                                                                                                                                     | 63,188 46                                                                                                                                                     |
| Photo                                         | \$415,489.76<br>15,138.68                                                       | 24,934 48<br>24,934 48<br>24,754 01                                                                                                 | 2,268 96                                                                                                                                               | 495,622 29                                                                                                                                  | 365,945 46                                                                                                                                          | 288,347 09                                                                                                                                                    |
| Fidelity<br>and surety                        | 44,209 50                                                                       | . b 264 38                                                                                                                          | 1,272,555 29                                                                                                                                           | 341, 687 31                                                                                                                                 | 201,823 16                                                                                                                                          | 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +                                                                                                                       |
| Workmen's                                     | 4364,810 70<br>5,143,513 24<br>34,2v3 48<br>9,628 98                            | 188,430 11<br>738,290 65<br>131,546 57                                                                                              | 1,370,772 56<br>27 00                                                                                                                                  | 1,417 351 83                                                                                                                                | 100,214 83                                                                                                                                          | 1,277,094,96                                                                                                                                                  |
| Liability                                     | \$650,544 24<br>3,039,762 88<br>161,420 41<br>18,121 77                         | 726,749 52<br>235,001 93<br>172,670 45                                                                                              | 43,340 L9<br>702,048 61                                                                                                                                | 85.400 SH<br>2,670 L71 39                                                                                                                   | 754,122 42                                                                                                                                          | 1,139,673 31                                                                                                                                                  |
| Realth                                        | \$1,686 02<br>751,827 78<br>2,727 72<br>128,910 56                              | 1,118,170 76                                                                                                                        | 818 67<br>178,600 52<br>65,502 69<br>3,039 92                                                                                                          | 826 75<br>51,329 17<br>825,599 50                                                                                                           |                                                                                                                                                     | 467, 671 17<br>372, 251 27<br>389, 207 40<br>105, 265 53)                                                                                                     |
| Aecident                                      | 220,905 35<br>1,348,893 41<br>4,246 44<br>56,933 39                             | 146,133 79<br>1,086,906 31<br>443,285 31<br>460,968 29<br>4154,654 54                                                               | 4,230 97<br>122,728 55<br>71,457 37<br>4,696 23                                                                                                        | 4492,390 18<br>262 00<br>00,634 71<br>454,939 37                                                                                            | d 211,552 12<br>d1,225,006 79<br>d 340,782 98<br>664,024 53                                                                                         | 22,205 21<br>262,002 21<br>260,418 20<br>715,924 78                                                                                                           |
| COMPANIES                                     | Stree Cartaity and Surety, Conn. Coan.                                          | Commercial Canalty, N. J. Continental Canalty, Inc. Employers Indemnity Corp., Mo. Equitable Accident, Mars. Foderal Canalty, Mich. | Fidelity and Deposit, Md Great Western Accident, Iowa Eartford Accident and Ind., Conn Bartford B. Insp.and Inc., Conn Indemnity Its. Co. of N. A., Pa | International Fidelity, N. J. Loyal Protective, Mass. Macufacturers Liability, N. J. Maryland Casualty, Md. Massonic Protective Amin, Mass. | Mannehusetts Accident, Manney Manne Bond's and Int., Masse Mational Cavusty, Mich N.J. Fixielity and Plate Glass, N.J. North American Accident, Ill | Pacific Mut Life (cat dept.), Cal.<br>Red Men's Frat. Acc. Man., Man.<br>Ridgely Protective An'n, Man<br>Standard Accident, Mich<br>Travelers Indomnity, Conn |

| 801, 703 66<br>488, 508 52<br>667, 406 08<br>394, 700 37                                                                                                                                                                               | 100,585 23<br>100,585 23<br>547,517 20<br>518,846 77<br>144,543 63                                                                                                                      | 273,487 49<br>781,046 60<br>143,990 03<br>57,820 26<br>567,781 62<br>273,481 69<br>913,041 06             | 82,174,049 61                             | 4,694,014 58                                                          | 94,220,063 69<br>7,187,383 21                                       | 32,174,049 61<br>4158,539,574 28                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                        | 3 7 5                                                                                                                                                                                   | 2 - F25                                                                                                   |                                           | # # # #                                                               | 01 84.                                                              | 8 8 8                                                                                                                                                                                                 |
| 11,286,780                                                                                                                                                                                                                             |                                                                                                                                                                                         | 64,408<br>0e192,328<br>5,023<br>ec194,125                                                                 |                                           | 8702,698                                                              | 1,886,780                                                           | \$96,880                                                                                                                                                                                              |
| 1,767 00<br>22,219 84<br>34,942 88<br>38,868 92 8                                                                                                                                                                                      |                                                                                                                                                                                         | 10,796 42                                                                                                 |                                           | 22,436 56                                                             | 2 :                                                                 | 26,788 70                                                                                                                                                                                             |
| :25 18                                                                                                                                                                                                                                 | 94 89 11 18 84 18 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                   | 2 8 8 88                                                                                                  |                                           | 28 00<br>20 00<br>20 00                                               | 2 2                                                                 | 8 2                                                                                                                                                                                                   |
| 87, 253<br>800, 827<br>88, 037, 307                                                                                                                                                                                                    | 7487,361<br>32,209<br>17,247<br>740,315<br>8,810                                                                                                                                        | 8<br>\$869,767<br>\$79,236<br>465,314<br>(356,606                                                         | 1 · · ·                                   | 52,584,356<br>170,899                                                 | 194,943                                                             | 2,690,329<br>c13 t47,884                                                                                                                                                                              |
| 29,088 99<br>1,080,824 75<br>43,810,513 54                                                                                                                                                                                             |                                                                                                                                                                                         | BRANCHES<br>8395,274 46<br>749,432 43<br>91,011 44<br>223,488 40<br>622,007 39<br>386,516 10              | \$2,467,330 28                            | 22,267,039 96                                                         | 3,510,513 54                                                        | 2,467,830 28<br>en,94e,443 74                                                                                                                                                                         |
| 364,468 40                                                                                                                                                                                                                             | MUTUAL                                                                                                                                                                                  | STATES<br>\$12,434 95<br>16,776 59<br>10,691 23<br>11,383 30<br>18,380 25                                 | \$69,638 42                               | 90 089′221\$                                                          | 394,445 49                                                          | 68,628 42<br>6417 473 14                                                                                                                                                                              |
| 61, 201, 91<br>466, 307, 02<br>51,006,734, 29                                                                                                                                                                                          | TES — MUT                                                                                                                                                                               | UNITED<br>\$313,727 31<br>2,628 63<br>232,215 06                                                          | \$448,771 60<br>ION                       | 53,968,521 03                                                         | 3,006,734 29                                                        | 448,771 60<br>57,444,379 71<br>g Theft.                                                                                                                                                               |
| 20 10                                                                                                                                                                                                                                  | OTLIER STAT                                                                                                                                                                             | COUNTRIES  41 \$35,089 02  41 \$7,212 47  57,826 26  11 \$24,367 80  91 \$29,113 03                       | 39 \$1,007,608 58 \$448<br>RECAPITULATION | 28                                                                    | 4,505,180 10                                                        | 28 E                                                                                                                                                                                                  |
| 0,113,653 87<br>114,140 47<br>2,860 764 77<br>346,194 69                                                                                                                                                                               | PANIES OF OT 95 479, 942 97 77 2,000, 994 55 470, 658 69 144, 643 63 69 84 69 86 86 86 86 86 86 86 86 86 86 86 86 86                                                                    | OTHER COU<br>\$6,489,943 66<br>1,152,923 41<br>3,444,305 11<br>421,864 14<br>3,007,533 91<br>1,362,946 16 | \$15,889,816 39 \$                        | 4,154,778 14                                                          |                                                                     | ,500,618 39 1,057,6<br>0,894 394 44[x10,441,6<br>/ tooludes collision.                                                                                                                                |
| 3,486,624 71 2,000,624 67 4,186,033 31 6,113,653 87 75 84,766 22 81,807 20, 77,257 93 114,140 47 7,683,80 707,886 69 223,653 71 2,280,508 81 2,800 764 77 1,663,80 46,516 75 246,184 63 846,184 63 846,184 63 847,459,017 80 94,605,18 | COMPANIES OF O<br>68, 375 95<br>50, 326 59<br>79, 830 97<br>79, 830 97<br>430, 658 69<br>144, 543 63<br>\$502, 457 89 \$6, 489, 980 34                                                  | å<br>o                                                                                                    | 1 2 1                                     | \$1,006,773 28 \$1,845,821 27 \$6,479 328 67 \$6,721,001 77 54,838,81 | 6,862,686 79 17,855,444 65 27,459,017 80<br>502,437 89 6,489,960 34 | 1,277,500 78 1,804,727 84 6,627,856 70 15,869,618 39 1,097,6<br>814,308 378 90 \$10,032 725 90 820,322,424 36 \$50,604 394 44 810,441,6<br>wdy. d Includes health, eliate stock, finelades collision. |
| 2,000,624 67<br>31,607 20<br>223,669 71<br>56,683,686 79                                                                                                                                                                               |                                                                                                                                                                                         | COMPANIFS                                                                                                 |                                           | 1,845,821 27                                                          | 6,882,686 79                                                        | 78 1,304,727 84<br>8 An \$10,032 725 90 s<br>d Includes health.                                                                                                                                       |
| 3,480,624 71 3<br>54,766 25<br>207,885 60                                                                                                                                                                                              |                                                                                                                                                                                         |                                                                                                           |                                           | 606,773 28                                                            | 11,425,104 74                                                       | 1,277,600 78<br>114,308 379 Ph s;<br>47. d Inch                                                                                                                                                       |
|                                                                                                                                                                                                                                        |                                                                                                                                                                                         |                                                                                                           |                                           | A - 1                                                                 | 1 1 1                                                               | ·     3                                                                                                                                                                                               |
| dop't), (                                                                                                                                                                                                                              | cen Mutual Liebility, Massal Mutual Liebility, Massal Mutual Liebility, Massay Mutual, Massal Mutual, Massay Mutual Cascalty, Ill. Mutual Liebility, Massay Orate.                      |                                                                                                           | 4                                         | York State Companies t-Stook York State Companies Hall                | other Stu-                                                          | , :<br>4                                                                                                                                                                                              |
| amaliy dop's<br>antity, i.e.,<br>y and Guara<br>unity, ill                                                                                                                                                                             | ubusi List<br>al Listabilità<br>usal Listabili<br>usal, Mass<br>usal, Casso<br>il Listability                                                                                           |                                                                                                           |                                           | State State                                                           | 5 °5 8                                                              | 8. Branches<br>Ascasscare                                                                                                                                                                             |
| Travelers (contains dep's), Cons. Union Indonuity, La. D. S. Friellity and Guaranty, Md Western Canaday, Ill.                                                                                                                          | American Mutual Liability, Mass, Auto. Mutual Liability, Mass, Federal Mutual Liability, Mass, Liberty Mutual, Mass, Security Mutual, Cascalty, Ill. S. Mutual Liability, Mass, Torats. |                                                                                                           |                                           | New York State Companies Joint-Steak New York State Companies Mutual. | Companies of other States Mutual Companies of other States  Mutual  | U. S. Branches Ascantary                                                                                                                                                                              |

TABLE V — Underwriting and Investment Exhibit

Showing the Sources of Increase and Decrease in Surplus of Casualty, Fidelity, Surety and Credit Insurance Companies Authorized to Transact Business in this State for the year ending December 31, 1920

NEW YORK STATE COMPANIES - JOINT-STOCK

| Gain in<br>surplus                               | \$11,368<br>112,208<br>-2,915<br>373,525<br>356,199                                                     | 1,273,284<br>6,928<br>666,843<br>-290,046<br>117,507                                           | ——————————————————————————————————————                                                                            | 326,881<br>107,406<br>8,470<br>88,067                                                                                             | \$2,976,134  |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|--------------|
| Gain or loss from miscellaneous sources          | \$85,000<br>499,076<br>350,000<br>599,822                                                               | 400,000                                                                                        | 394,772<br>100,000<br>203,329<br>-51,488<br>150,000                                                               | 170,000<br>-32,064<br>723<br>-3,615<br>-50,563                                                                                    | \$3,777,824  |
| Loss to<br>surplus on<br>dividend<br>account     | \$87,500<br>500,000<br>20,000                                                                           | 430,000<br>150,000<br>80,000                                                                   | 10,000<br>600,000<br>206,250<br>12,000                                                                            | 178,000<br>50,000<br>12,000                                                                                                       | \$2,832,750  |
| Gain from investments                            | \$82,791<br>71,034<br>—3,752<br>28,259<br>—14,194                                                       | 400,346<br>5,763<br>800,004<br>30,518<br>278,290                                               | 91,930<br>741,792<br>269,499<br>87,234                                                                            | 33,378<br>49,011<br>369,071<br>142,213<br>6,802                                                                                   | \$3,895,228  |
| Investment<br>losses and<br>expenses<br>incurred | \$70,977<br>711,283<br>19,565<br>938<br>63,821                                                          | 701,198<br>14,827<br>16,533<br>10,662<br>148,781                                               | 30,982<br>34,091<br>514,766<br>52,851<br>3,143                                                                    | 14,552<br>268,792<br>68,042<br>114,209<br>101,170                                                                                 | \$2,971,990  |
| Investment<br>income<br>earned                   | \$153,768<br>782,317<br>15,813<br>29,197<br>49,627                                                      | 1,101,544<br>20,590<br>816,537<br>41,180<br>427,071                                            | 122, 912<br>33, 222<br>1, 256, 558<br>322, 350<br>89, 377                                                         | 47,930<br>219,781<br>437,113<br>256,428<br>125,294<br>18,618                                                                      | \$6,367,227  |
| Gain from under-                                 | 20,837<br>20,837<br>20,837<br>22,429                                                                    | 340,096<br>160<br>-383,161<br>-320,564<br>-130,783                                             | —537,525<br>—101,124<br>—316,830<br>—10,665<br>—302,867                                                           | 256,922<br>256,095<br>18,902<br>43,286                                                                                            | -\$1,864,168 |
| Under-<br>writing<br>expenses<br>incurred        | \$858,739<br>4,065,246<br>51,424<br>4,734<br>252,981                                                    | 8,825,110<br>17,955<br>4,472,774<br>373,631<br>640,933                                         | 950,873<br>694,785<br>5,207,623<br>2,813,826<br>869,323                                                           | 2,055,025<br>4,562,709<br>2,581,432<br>204,524<br>222,519                                                                         | \$40,108,752 |
| Losses                                           | \$552,778<br>1,904,436<br>23,752                                                                        | 8,129,835<br>5,187,913<br>662,932                                                              | 1,173,222<br>795,979<br>8,723,911<br>2,899,182<br>1,016,241                                                       | 241,757<br>2,058,820<br>4,794,364<br>2,733,303<br>21,602<br>69,300                                                                | \$36,606,014 |
| Underwriting profit and loss items earned        | <b>-\$38,760</b><br>154,831<br>10,142                                                                   | 219,091<br>—125<br>—258,926<br>—35,108<br>—5,817                                               | —107,492<br>—1,220<br>—303,829<br>49,971<br>6,599                                                                 | -7,297<br>-10,626<br>-30,037<br>4,134<br>-899                                                                                     | -\$686,314   |
| Premiums                                         | \$1,381,354<br>6,166,611<br>96,013<br>204,898                                                           | 17,075,950<br>18,240<br>9,536,452<br>533,658<br>1,178,899                                      | 1,694,062<br>1,390,860<br>8,918,533<br>5,652,372<br>1,577,007                                                     | 4,380,566<br>9,344,197<br>5,329 403<br>311,924<br>335,104                                                                         | \$75,536,912 |
| COMPANIES                                        | American Credit-Indemnity American Surety Sapital City Surety Zhubb and Son Indemnity Zolumbia Cagualty | Fidelity and Casualty General Indemnity Globe Indemnity Hartford Live Stock Lloyds Plate Glass | London and Lancashire Indemnity Metropolitan Casualty National Burety New Amsterdam Casualty New York Plate Glass | Norwich Union Indemnity Preferred Accident Royal Indemnity United States Carualty United States Guarantee United States Indemnity | TOTALE.      |

TABLE V - (Concluded)companies of other states - joint-stock

| Gain in<br>surphus                                         | 1,754,021<br>1,754,021<br>-24,020<br>2,032                                                                                                             | 61,653<br>6,967<br>9,120                                                                                                               | 25,743<br>71,764<br>-94,486<br>869,515                                                                                                                                   | 127,161<br>—6,203<br>103,516<br>1,608,982<br>69,313                                                                                          | 20,000<br>-125,288<br>-6,596<br>-3,870<br>-8,568                                                                                                                     | 297,900<br>—1,911<br>—312,962<br>345,888                                                                                                                                        |
|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Gain or loss from mis-<br>cellaneous sources               | <b>\$125</b> ,000<br>128,323                                                                                                                           | 50,000<br>63,445<br>102,600                                                                                                            | 21,982                                                                                                                                                                   | 1,500,000                                                                                                                                    | 2,376                                                                                                                                                                | 346,361                                                                                                                                                                         |
| Loss to<br>surplus on<br>dividend<br>account               | \$240,000<br>500,000<br>25,000<br>10,000                                                                                                               | 66,000<br>72,000<br>174,768<br>6,000<br>30,000                                                                                         | 480,000<br>30,422<br>50,000                                                                                                                                              | 45,000<br>10,000<br>593,915<br>699,993<br>10,000                                                                                             | 15,000<br>16,000<br>24,000<br>30,000                                                                                                                                 | 180<br>6,000<br>10,000<br>10,000                                                                                                                                                |
| Gain from<br>investments                                   | \$437,792<br>1,740,187<br>118,635<br>59,311<br>7,535                                                                                                   | 276,902<br>94,259<br>3,443<br>10,424                                                                                                   | 87, 676<br>24, 088<br>290, 215<br>268, 734<br>95, 636                                                                                                                    | 19,285<br>527<br>68,810<br>540,203<br>27,679                                                                                                 | 13,151<br>153,016<br>9,839<br>65,600                                                                                                                                 | 125,887<br>1,918<br>-2,694<br>367,641<br>201,166                                                                                                                                |
| Investment losses and expenses incurred                    | \$159,874<br>\$1,975<br>2,340<br>23,162<br>3,853                                                                                                       | 30,099<br>6,543<br>3,721<br>22,955                                                                                                     | 763, 252<br>586<br>67, 798<br>124, 156<br>1, 917                                                                                                                         | 43,619<br>23,549<br>73,316<br>696,664<br>27,167                                                                                              | 22,045<br>61,400<br>12,465<br>13,387<br>17,415                                                                                                                       | 40,199<br>6,639<br>29,407<br>200,710<br>57,830                                                                                                                                  |
| Investment<br>income<br>earned                             | 8597,666<br>1,772,162<br>120,975<br>82,473<br>11,388                                                                                                   | 171,145<br>283,445<br>97,980<br>7,298<br>33,376                                                                                        | 850,928<br>24,674<br>358,013<br>392,890<br>97,553                                                                                                                        | 62,904<br>24,076<br>142,126<br>1,236,867<br>54,846                                                                                           | 35, 196<br>214, 425<br>22, 304<br>78, 987<br>42, 326                                                                                                                 | 166,086<br>8,657<br>26,713<br>558,351<br>258,996                                                                                                                                |
| Gain from<br>under-<br>writing                             | —\$921,439<br>638,834<br>—143,265<br>—246,654<br>4,497                                                                                                 | -268,347<br>-268,347<br>-109,913<br>-28,696                                                                                            | 220, 664<br>41, 077<br>-168, 451<br>-111, 887<br>-226, 121                                                                                                               | 152,876<br>4,270<br>584,938<br>268,772<br>52,200                                                                                             | 37,090<br>—275,891<br>—38,730<br>1,521                                                                                                                               | 5,652<br>2,171<br>18,390<br>                                                                                                                                                    |
| Under-<br>writing<br>expenses<br>incurred                  | \$5,925,945<br>11,764,420<br>541,676<br>537,817<br>174,431                                                                                             | 2,004,932<br>4,601,438<br>878,701<br>87,665<br>249,098                                                                                 | 3,941,745<br>421,195<br>4,297,254<br>2,386,792<br>349,868                                                                                                                | 78,682<br>330,952<br>778,200<br>9,880,913<br>812,299                                                                                         | 265,306<br>3,261,017<br>507,188<br>684,062<br>1,061,475                                                                                                              | 1,744,673<br>28,173<br>349,377<br>4,579,139<br>4,017,669                                                                                                                        |
| Lones                                                      | \$5,379,092<br>11,721,568<br>043,111<br>762,255<br>180,664                                                                                             | 1,851,840<br>4,313,777<br>1,009,565<br>72,150                                                                                          | 1,645,703<br>293,521<br>4,522,213<br>409,619<br>71,457                                                                                                                   | -23,315<br>490,890<br>1,736,993<br>10,944,378<br>1,596,285                                                                                   | 3, 523, 188<br>335, 170<br>704, 668<br>719, 444                                                                                                                      | 1,189,518<br>24,031<br>585,507<br>4,876,105<br>3,343,888                                                                                                                        |
| Under-<br>writing<br>profit and<br>loss<br>items<br>earned | —\$23,840<br>—68,283<br>—13,673<br>3,022<br>1,521                                                                                                      | 23, 431<br>6, 628<br>-2, 407                                                                                                           | 109,735<br>58,253<br>-271,498<br>145,468<br>-2,565                                                                                                                       | 5,194<br>-1,213<br>126,364<br>-216,929<br>-8,528                                                                                             | 371<br>—112,478<br>—2,713<br>—12,559<br>—12,330                                                                                                                      | 199<br>199<br>144<br>44<br>126,885<br>—32,513                                                                                                                                   |
| Premiums                                                   | \$10,407,438<br>24,193,105<br>1,055,195<br>1,060,396<br>358,071                                                                                        | 3,769,948<br>8,699,660<br>1,968,714<br>52,318<br>440,964                                                                               | 5, 698, 377<br>697, 540<br>8, 922, 514<br>2, 539, 056<br>197, 769                                                                                                        | 203,049<br>836,325<br>2,973,767<br>21,310,992<br>2,469,312                                                                                   | 520,588<br>6,620,792<br>844,636<br>1,362,559<br>1,794,770                                                                                                            | 2,940,472<br>54,176<br>9,531,506<br>6,680,824                                                                                                                                   |
| COMPANIES                                                  | Etna Casualty and Surety, Conn.  Etna Life (casualty dep't), Conn.  American Indemnity, Texas.  American Reinsurance, Pa.  Brotherhood Accident, Mass. | Commercial Casualty, N. J. Continental Casualty, Ind. Employers' Indemnity Corp., Mo. Equitable Accident, Mass Federal Casualty, Mich. | Fidelity and Deposit, Md Great Western Accident, Iowa Hartford Accident and Indemnity, Conn Hartford Steam Boiler Insp. and Ins., Conn. Indemnity Ins. Co. of N. A., Pa. | International Fidelity, N. J. Loyal Protective, Mass. Manufactureres Liability, N. J. Maryland Casualty, Md. Masonic Protective Ass'n, Mass. | Massachusetts Accident, Mass. Massachusetts Bonding and Ins., Mass. National Casualty, Mich New Jersey Fidelity and Flate Glass, N. J. North American Accident, III. | Pacific Mutual Life (casualty dep't), Cal<br>Red Men's Fraternal Accident Ass'n, Mass<br>Ridgley Protective Ass'n, Mass<br>Standard Accident, Mich<br>Travelers Indemnity, Conn |

201,926 -8,742 -8,742 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -8,640 -

121,222

1,837,736 1,837,736 1,738,249 1,738,249 1,738,249

1520,980

**\_4237**, 196

\$6,757,404

1908,231

Pavelers (casualty dep't), Coas. Inion Indemnity, La. Inited States Prinity and Guaranty, Md Festern Casualty, III

TOTAL

| Mutual Liability, Mass<br>e Mutual Liability, Mass<br>strail Liability, Mass |
|------------------------------------------------------------------------------|
|------------------------------------------------------------------------------|

MPANIES OF

BRANCHES COMPANIES OF OTHER COUNTRIES - UNITED STATES

mployers' Liability Assurance, Eng.
uropean General Reinsurance, Eng.
meral Accident Fire and Life Assurance, Scotusrantee Company of North America, Can ...
undon Guarantee and Accident, Eng.

otweigen Globe, Nor-cean Accident and Guarantee Corp., Eng. ... arich General Accident and Liabiffty, Swits.

RECAPITULATION

ow York State Companies — Joint-Stock...
ow York State Companies — Mutual
suppanies of other States — Joint-Stock
suppanies of other States — Mutual
suppanies of other States — Mutual
suppanies of other Countries — U. S. Branches...

Априлати

TABLE VI

Showing the Premiums received by Casualty, Fidelity, Surety and Credit Insurance Companies in the State of New York for

the year ending December 31, 1920

NEW YORK STATE COMPANIES -- JOINT-STOCK

| Total                                | \$279,754 59<br>1,494,704 18<br>3,626 24<br>118,986 37                                                  | 4,580,418 65<br>18,243 06<br>3,343,415 03<br>232,346 63<br>494,682 03                          | 681,987 57<br>567,105 64<br>3,365,217 42<br>2,291,881 66<br>944,654 66                                                 | 336,129 63<br>2,038,912 51<br>3,020,340 45<br>1,358,924 51<br>231,330 03<br>250,334 15                                             | \$25,653,014 00   |
|--------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Other                                | a\$279,754 59                                                                                           | 23,862 07<br>8,270 15<br>e 232,346 63                                                          |                                                                                                                        | 8,091 39                                                                                                                           | \$797,668 98      |
| Work-<br>men's<br>collective         |                                                                                                         |                                                                                                |                                                                                                                        | \$9,651 10                                                                                                                         | \$9,651 10        |
| Automobile and teams property damage | \$12,573 81                                                                                             | 339,083 87                                                                                     | 79,135 01                                                                                                              | 60,146 11<br>374,308 84<br>274,819 45<br>116,588 65                                                                                | 36 \$1.628.779 44 |
| Burglary<br>and theft                | \$194,931 01<br>10,262 28                                                                               | 277,356 03<br>18,243 06<br>284,324 26                                                          | 30,197 41<br>48,692 94<br>659,617 45<br>282,044 02                                                                     | 35,664 44<br>277,246 11<br>204,478 70<br>74,301 65                                                                                 | \$2,347,359 36    |
| Steam                                | \$15,465 50                                                                                             | 16,821 48                                                                                      |                                                                                                                        | 32,742 68                                                                                                                          | 130,498 04        |
| Plate<br>glass                       | \$7,386.25                                                                                              | 279,318 29<br>144,925 95<br>494,682 02                                                         | 80,972 24<br>482,037 39<br>322,920 94<br>944,654 66                                                                    | 18,455 88<br>128,404 21<br>84,697 39                                                                                               | 84 \$2,968.455 22 |
| Fidelity<br>and surety               | 51,299,773 17<br>b 3,626 24<br>3,531 51                                                                 | 602,068 62                                                                                     | 79,718 99<br>2,705,599 97<br>280,108 60                                                                                | 255,360 70<br>389,660 89<br>231,330 03                                                                                             | 41 \$6,254,318 84 |
| Workmen's<br>compensation            | \$12,822 42                                                                                             | 1,349,579 82                                                                                   | 67,634 78                                                                                                              | 67,050 82<br>973,482 70<br>461,304 18                                                                                              | 36 \$4.415,729 41 |
| Liability                            | \$53,428 79                                                                                             | 1,091,164 19                                                                                   | 359,854 72                                                                                                             | 153,195 02<br>779,276 89<br>951,205 43<br>452,534 73                                                                               | 99 \$5.276.216 36 |
| Health                               | \$1,342 I9                                                                                              | 487,202 79                                                                                     | 1,868 63<br>13,246 01<br>17,726 82                                                                                     | 360 44<br>92,336 16<br>17,946 37<br>74,499 98                                                                                      | \$802,611 99      |
| Accident                             | \$2,173 62                                                                                              | 432,186 30                                                                                     | 2,605 79<br>23,129 30<br>92,340 22                                                                                     | 1,256 92<br>260,383 81<br>39,527 63<br>85,346 83                                                                                   | \$1,621,735 26    |
| COMPANIES                            | American Credit-Indemnity American Surety Capital City Surety Chubb and Son Indemnity Columbia Carualty | Fidelity and Casualty General Indemnity Globe Indemnity Hartford Life Stock Lloyds Plate Glass | London and Lancashire Indemnity. Metropolitan Casualty. National Surety. New Amsterdam Casualty. New York Plate Glass. | Norwich Union Indemnity Preferred Accident. Royal Indemnity United States Casualty United States Guarantee United States Indemnity | TOTALS            |

| \$57,638 30 \$300,449 13  7,360 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                             | NEW           | NEW YORK STATE COMPANIES | - MU | LUAL |             |                                         |                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------|--------------------------|------|------|-------------|-----------------------------------------|----------------------------------|
| 7, 360 57 54, 607 58<br>1, 949 56 54, 376 42<br>1, 946 26 26 334, 464 36<br>97, 666 26 334, 464 36<br>170, 736 32 257, 696 18<br>12, 486 52 101, 030 42<br>16, 157 45 10 1030 42<br>16, 157 45 10 401 25<br>186, 445 15 466, 401 25                                                                                                                                                                                                                                                                                                                                                                                    | Affled Mutuals Liability                    | \$67,638 30   |                          | -    |      |             | <b>8</b>                                | 415                              |
| 1, 949 56 54, 376 42<br>157, 815 82 1, 188, 906 44<br>97, 666 25 324, 484 36<br>179, 735 32 257, 569 18<br>52, 407 38 756, 508 16<br>121, 488 52 101, 020 42<br>16, 256 25 101, 020 42<br>184, 445 15 466, 401 25<br>81, 421, 835 45 59, 840, 132 29                                                                                                                                                                                                       | Sectoral Mutual                             | 7,360 57      | 35                       |      |      | 2,493 29    |                                         | 2.551<br>2.551<br>2.551<br>2.551 |
| 157,815 82 1,138,906 44 97,666 25 334,484 36 179,735 32 257,569 18 52,407 38 756,596 16 163,139 79 163,139 79 164,68 52 101,020 42 165,250 25 101,020 42 166,260 25 1,666,268 69 167,342 29 1,666,268 69 184,45 15 46 59,840,132 29                                                                                                                                                                                                                                                                                                                                                                                    | Empire State Mutual                         | 1,949 56      | 54,376 42                |      |      |             | • • • • • • • • • • • • • • • • • • • • | ä                                |
| 179, 736 32 267, 569 18  52, 407 38 756, 598 16  236, 457 80 163, 138 57 16, 157 45 16, 157 45 16, 157 45 16, 157 45 16, 157 45 16, 157 45 16, 157 45 16, 157 45 16, 157 45 16, 157 45 16, 157 45 16, 157 45 16, 157 45 170, 343 29 170, 343 29 170, 345 15 184, 445 15 184, 445 15 185, 840, 132 29                                                                                                                                                                                                                                                                                                                   | Smployers' Mutual Sxchange Mutual Indemnity |               | 4.44                     |      |      | 222         | 1,8                                     | 823                              |
| 236,467 30<br>163,139 70<br>12,468 52<br>196,260 25<br>16,157 46<br>16,167 45<br>170,343 29<br>170,66,268 69<br>184,445 15<br>466,401 25<br>81,431,835 45 89,940,132 29                                                                                                                                                                                                                                                                                                                                                                                                                                                | ancetoro Mutual Indemnity                   | 179,735 32    |                          |      |      | 64,764.87   | 49 0                                    | 502,068 87<br>74,872 25          |
| 286,457 80<br>163,189 70<br>12,468 52<br>196,250 25<br>15,157 45<br>70,343 29<br>1,666,268 69<br>70,343 29<br>1,666,268 69<br>184,445 15<br>184,445 15 | Jamber Mutual Casualty                      |               | 700,006 10               |      |      | 7 10,870 90 | :                                       |                                  |
| 12,468 52<br>196,250 25<br>16,157 45<br>16,157 45<br>3,798,305 37<br>70,343 29 1,666,268 69<br>184,445 15 466,401 25<br>81,431,835 45 89,840,132 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | derenants' Mut. Automobile Lia              | 180           |                          |      |      | 288         | N                                       | 254, 431 43<br>190, 126 53       |
| 15,157 45<br>3,798,305 37<br>70,343 29<br>1,666,268 69<br>184,445 15<br>466,401 25<br>\$1,431,835 45 \$9,840,132 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | futual Camelty Vational Anto Mut. Camelty   | 885           | 101,020 42               |      |      | 83          |                                         | 318                              |
| 121,081 92<br>3,798,305 37<br>70,343 29<br>1,666,268 69<br>184,445 15<br>466,401 25<br>81,431,835 45 \$9,840,132 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | New York Motorists Mutual                   | 157           |                          |      |      | 88          |                                         | 226                              |
| 70,343 29 1,666,268 69<br>184,445 15 466,401 25<br>81,431,835 45 \$9,840,132 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | New York P. and B. Mutual.                  |               | 121,081 92               | •    |      |             |                                         | 8                                |
| 184,445 15     466,401 25       \$1,431,835 45     \$9,840,132 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Rate Ingurance Fund.                        | 70,343 29     | 88<br>88<br>88           |      |      |             | 2                                       | 761,516 04                       |
| \$1,431,835 45 \$9,840,132 29 \$367,203                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Tilities Mutual                             | 184,445 15    | 401                      |      | •    |             | 9                                       | 3                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | TOTALS                                      | 51,431,835 45 | 59,840,132 29            |      |      |             | <b>811</b> ,6                           | \$11,639,171 53                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                             |               |                          | -    |      | •           | -                                       |                                  |

a Credit. b Burety. e Live stock. f Includes collision. h Includes theft.

TABLE VI — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK

| Topal                                            | \$3,416,965 79<br>5,651,824 70<br>22,539 65<br>254,881 63<br>87,227 56                                                                            | 2,043,290 58<br>1,013,121 70<br>71,737 42<br>4,040 75<br>51,014 71                                                                     | 1,120,577 47<br>1,2311 60<br>1,978,214 31<br>326,218 50<br>216,647 84                                                                                       | 6,050 32<br>103,012 60<br>1,943,638 26<br>3,994,876 06<br>306,427 61                                                                       | 98,720 22<br>1,825,546 56<br>124,739 28<br>552,584 29<br>214,041 53 | 260,315 14<br>4,909 68<br>107,478 71<br>1,865,870 94<br>1,852,633 33                                                                                                |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Other                                            | 1, 544 36                                                                                                                                         |                                                                                                                                        | 9-18,606 05<br>60,616 54                                                                                                                                    | 206,188 97                                                                                                                                 |                                                                     | 14,469 32                                                                                                                                                           |
| Work-<br>men's<br>collective                     |                                                                                                                                                   | : : :                                                                                                                                  | ; ; ;                                                                                                                                                       | *: *: .                                                                                                                                    |                                                                     |                                                                                                                                                                     |
| Automobile<br>and<br>teams<br>property<br>damage | \$5 986 538<br>\$188 63                                                                                                                           | 207,477 29<br>62,997 29<br>1,839 32                                                                                                    | 173,034 16                                                                                                                                                  | 38,795 26                                                                                                                                  | /65,488 21                                                          | 155,074 24 940,193 61                                                                                                                                               |
| Burglary<br>and theft                            | \$280,179 48<br>60,139 51                                                                                                                         | 12,346 42                                                                                                                              | 173,668 76<br>9,969 49                                                                                                                                      | # 4,722 83<br>221,040 60                                                                                                                   | 200,206 43                                                          | 367,186 #                                                                                                                                                           |
| Steam                                            | 11 908                                                                                                                                            | : :                                                                                                                                    | 285,602 96                                                                                                                                                  | 30,803 01                                                                                                                                  |                                                                     | 114,347 16                                                                                                                                                          |
| Plate                                            | \$212,906 06                                                                                                                                      | 141,136,46                                                                                                                             | 1.52,392 65                                                                                                                                                 | 179,435 85                                                                                                                                 | 182,467 21                                                          | 247,000 80                                                                                                                                                          |
| Fidelity<br>and surety                           | 14 \$1,183,552 49<br>96 18,090 06                                                                                                                 | 6 13,010 07                                                                                                                            | 968,960 38<br>228,107 95<br>41,542 51                                                                                                                       | 5,069 32                                                                                                                                   | 166,962 73                                                          |                                                                                                                                                                     |
| Worknen's                                        | 8,196,076 96<br>62,553 60                                                                                                                         | 237,243 48<br>211,811 86<br>36,494 77                                                                                                  | 657,001 PM                                                                                                                                                  | 1,755,062 68                                                                                                                               | 93,659 91                                                           | 820, 688 62<br>119, 683 01                                                                                                                                          |
| Lability                                         | 8428,712 96<br>1,689,741 90<br>6,805 12<br>68,379 00                                                                                              | 1,135,455,42<br>325,980 83<br>13,901 88                                                                                                | 558,362 51                                                                                                                                                  | 141,870 16                                                                                                                                 | 239,346 79                                                          | 982,332,08                                                                                                                                                          |
| Health                                           | 289,289 69<br>35,227 68                                                                                                                           | 184,483 70                                                                                                                             | 5,582 61<br>16,481 02<br>21,219 29                                                                                                                          | 2,500 76                                                                                                                                   |                                                                     | 121,063 88<br>97,671 10<br>8,740 66                                                                                                                                 |
| Accident                                         | \$13,847 44<br>674,616 06<br>31,259 61<br>487,227 56                                                                                              | 129, 215 02<br>191,756 29<br>7,081 43<br>44,040 75<br>451,014 71                                                                       | 6,428 79<br>33,060 35<br>37,642 26                                                                                                                          | 4 103,012 59<br>687 07<br>36,227 23<br>306,427 61                                                                                          | 4 96,720 22<br>4 285,568 00<br>4 124,739 38<br>214,041 53           | 139,161 76<br>44,909 68<br>4107,478 71<br>199,101 90<br>30,348 34                                                                                                   |
| COMPANIES                                        | Stra Carushy and Surety, Conn. Etna Life (casualty dep't), Conn. American Indomnity, Texas. American Reinsurance, Pa. Brotherhood Accident, Mass. | Commercial Casualty, N. J. Continental Casualty, Ind. Employers Indemnity Corp., Mo. Equitable Accident, Mass. Foderal Casualty, Mich. | Fidelity and Deposit, Md Great Western Acci, ent, Iowa Hartford Ace and Intensity, Conn Hartford S. B. Insp. and Ins., Conn Indemnty Ins. Co. of N. A., Pa. | International Fidelity, N. J. Loyal Protective, Mass Manufacturers Liability, N. J. Maryland Casualty, Md. Masonie Protective Ans n. Mass. | Mase.                                                               | Pacific Mut. Life (ess dep't), Cal<br>Red Men's Frat. Acc. Am'n, Mass.<br>Ridgely Protective Ast'n, Mass.<br>Standard Accident, Mich<br>Travelers Indeposity, Conn. |

| \$2,810,606 34<br>2,902 23<br>1\$3,874 27<br>941,784 91<br>156,100 46<br>19,470 50                                                                                                                      | \$4,063,637 91             | \$6,221,657 81<br>1,742,676 76<br>1,452,699 58<br>3,190,330 46<br>1,472,591 80<br>8,006,831 33<br>1,943,298 72                                                           | **** *** *** *** *** *** *** *** *** * |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
|                                                                                                                                                                                                         | :                          | \$1,248 23<br>5,612 53<br>00267,887 96<br>17,012 87                                                                                                                      | \$018,215 78                           |
| \$352Z                                                                                                                                                                                                  | :                          | \$187.60                                                                                                                                                                 | <b>-\$187</b> 50                       |
| / 445, 517, 00<br>679, 546<br>705, 47<br>7 19, 389, 52<br>6, 452, 74                                                                                                                                    | \$92,784.68                | 212,779 66<br>219,751 81 -\$167 60 ac367,887<br>219,751 81 -\$167 60 ac367,887<br>218,777 91                                                                             | \$1,146,488 94                         |
|                                                                                                                                                                                                         | :                          | 8107,105 75<br>6165,041 91<br>30,199 48<br>117,968 57<br>548,096 47<br>119,084 56                                                                                        | \$1,677,548 74                         |
| TUAL                                                                                                                                                                                                    | :                          | 5102,882 78 \$10,700 \$2 \$107,165 75 7,616 04 \$0,109 \$3 \$0,109 \$4 \$0,409 57 57,563 50 119,084 57                                                                   | 124,400 54                             |
| R STATES — MUTUAL                                                                                                                                                                                       |                            | \$102,888 78                                                                                                                                                             |                                        |
| OTRER STATE                                                                                                                                                                                             | :                          | 207, 683 25<br>207, 683 25<br>23, 222 46                                                                                                                                 |                                        |
| \$211,156 28,42,638,880 07<br>2,222 28<br>26,370 87<br>112,714 42<br>19,966 57<br>119,966 57<br>10,470 69                                                                                               | \$572,432 62 43,598,420 71 | COMPANIES OF OTHER COUNTY<br>50, \$1, \$94, 494 \$1, \$3, 624, 400 \$3, \$38, 181, 779 \$6 5, 065 44 392, 181, 779 \$6 5, 065 44 392, 323, 323, 323, 323, 323, 323, 323, | 16 \$6,421,289 34 \$7 ans non and      |
| COMP.<br>2 222 28<br>26 370 87<br>112,714 58<br>19,966 57                                                                                                                                               | \$872,439 62               | ### CONTIES OF OTHER CONTIES OF 181, 524, 400 84 01 737, 816 74 814, 822 48 01 737, 815 74 814, 822 48 04, 835, 838, 838, 838, 838, 838, 838, 838                        | \$6,421,289 34                         |
| COMP<br>Man.<br>Man.<br>Man.<br>Man.<br>Man.<br>Man.<br>Man.<br>Man.                                                                                                                                    | :                          | 00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00                                                                                               | 91                                     |
|                                                                                                                                                                                                         | :                          |                                                                                                                                                                          |                                        |
| American Mutual Liability, Mass. Automobile Mutual Liability, Mass. Federal Mutual Liability, Mass. Liberty Mutual Liability, Mass. Becurity Mutual Caenalty, Ill United States Mutual Liability, Mass. | TOTALA                     | -                                                                                                                                                                        |                                        |

RECAPITULATION 4,069,910 08 1,618,084 19 11,813,576,218 36 \$4,415,729 4,069,910 08 1,618,084 19 11,813,576 01 18,241,229 572,432 52 3,508,420 648,846 19 584,904 16 5,421,289 34 7,805,939 \$5,700,401 53 \$2,006,600 34 \$24,315,849 68 843,901,451 584,904 16 New York State — Joint-Steek..... \$1,031,735 26;
New York State — Mutual
Other States — Mutual
Other States — Mutual
Other Countries — U. S. Branches
648,846 19

d Inchides beatth. & Surety. as Inchedes medit.

AGGREGATE

/ Includes so taion.

TABLE VII

IN NEW YORK STATE by Casualty, Fidelity, Surety and Credit Insurance Companies transacting business therein for the year ending December 31, 1920 Showing the amount of Losses paid

| - JOINT-STOCK |
|---------------|
| COMPANIES-    |
| YORK STATE    |
| NEW           |

| TOTAL                                | \$77,772 71<br>276,227 32<br>13,461 40<br>10,516 85                                                     | 1,857,463 05<br>1,306,740 80<br>93,288 00<br>189,353 49                                        | 314,410 56<br>299,398 17<br>1,034,356 52<br>988,934 97<br>389,444 39                                                   | 91,181 16<br>840,986 74<br>1,253,765 95<br>547,671 11<br>55,108 16<br>79,062 33                                                   | 19,718,133 67                                                         |
|--------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Other<br>classes                     | a\$77,772 71                                                                                            | 1,669 86                                                                                       |                                                                                                                        | 1,289 46<br>a 70,062 33                                                                                                           | \$425 38 \$253,082 36 \$9,718,133                                     |
| Work-<br>men's<br>col-<br>lective    |                                                                                                         |                                                                                                |                                                                                                                        | \$425 38                                                                                                                          | \$425 28                                                              |
| Automobile and teams property damage | \$1,694.80                                                                                              | 195,984 64                                                                                     | 62,827 71<br>98,100 04                                                                                                 | 84,917 41<br>147,402 36<br>130,074 87<br>56,362 71                                                                                | \$883,100 97                                                          |
| Burghry<br>and theit                 | \$50,704 85<br>2,671 13                                                                                 | 123,926 17                                                                                     | 14,766 80<br>44,172 06<br>298,002 33<br>125,167 87                                                                     | 8,966 57<br>141,235 96<br>118,637 58<br>38,928 34                                                                                 | 36 \$12, 947 09 \$1,109,457 46                                        |
| Steam                                |                                                                                                         | \$10,922 25<br>931 04                                                                          |                                                                                                                        | 1,093 80                                                                                                                          | 112,947 09                                                            |
| Plate glass                          | \$279 25                                                                                                | 127,963 23<br>83,232 41<br>189,853 49                                                          | 52,428 33<br>219,034 11<br>139,575 46<br>389,444 39                                                                    | 3,431 10<br>93,763 64<br>44,960 95                                                                                                |                                                                       |
| Fidelity<br>and<br>surety            | \$224, 522 97<br>b 13,451 40                                                                            | 94,409 43                                                                                      | 5,073 95<br>736,354 19<br>73,129 31                                                                                    | 150,801 50<br>102,044 53<br>56,108 16                                                                                             | \$1,563,476 49                                                        |
| Workmen's<br>compensation            | \$457 03                                                                                                | 357,840 24                                                                                     | 21,897 02                                                                                                              | 12,236 64<br>403,616 89<br>201,432 08                                                                                             | \$521,433 60 \$1,772,801 99 \$1,856,803 38 \$1,563,476 49 \$1,843,456 |
| Liability                            | \$5,397 60                                                                                              | 309, 737 70                                                                                    | 156,632 84                                                                                                             | 31,579 80<br>235,817 82<br>372,249 78<br>125,704 82                                                                               | \$1,772,801 99                                                        |
| Health                               | \$17.14                                                                                                 | 295,518 11                                                                                     | 482 12<br>16, 127 67<br>13, 304 40                                                                                     | 51,321 43<br>9,000 03<br>44,839 84                                                                                                | \$521,433 60                                                          |
| Aocident                             |                                                                                                         | \$157,089 18<br>35,690 05                                                                      | 301 78<br>20,064 33<br>16,537 94                                                                                       | 45 28<br>114,407 67<br>21,996 37<br>35,016 99                                                                                     | \$401,148 59                                                          |
| COMPANTES                            | American Credit-Indemnity American Burety Capital City Surety Chubb and Bon Indemnity Columbia Casualty | Fidelity and Casualty General Indemnity Globe Indemnity Hartford Live Stock Lloyds Plate Glass | London and Lancashire Indemnity. Metropolitan Casualty. National Surety. New Amsterdam Casualty. New York Plate Glass. | Norwich Union Indemnity Preferred Accident Royal Indemnity United States Casualty United States Guarantee United States Indemnity | Totals                                                                |

| 92                                     | 33,298 69<br>4,180 87                                    | 385,818 77<br>134,648 58<br>199,861 03            | 311                     | 49,681 80<br>24,431 44                                                           | 217                                                              | 888                                      | 686, 224 15<br>142, 433 71    | \$4,579,253 40           |
|----------------------------------------|----------------------------------------------------------|---------------------------------------------------|-------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------|-------------------------------|--------------------------|
|                                        |                                                          |                                                   |                         |                                                                                  |                                                                  |                                          |                               |                          |
| 20                                     | 9                                                        | 1022                                              | 91                      | 1980                                                                             | 233                                                              |                                          | 883                           | 21                       |
| •                                      | 1,885                                                    | 7 496<br>7 15, 983<br>19, 394                     | 5,061                   | 22,201<br>13,844                                                                 |                                                                  | •                                        | /10,362<br>5,557              | \$168,968                |
|                                        |                                                          |                                                   |                         |                                                                                  |                                                                  |                                          |                               |                          |
|                                        |                                                          |                                                   |                         |                                                                                  |                                                                  | •                                        |                               |                          |
|                                        |                                                          |                                                   |                         |                                                                                  |                                                                  |                                          |                               |                          |
|                                        |                                                          |                                                   |                         |                                                                                  |                                                                  | :                                        |                               |                          |
| \$316,519 00<br>28,862 00              |                                                          | 372,832 12<br>82,601 01<br>112,292 66<br>6 770 30 | 297,267                 | 23.443                                                                           |                                                                  | 84,663 18                                | 666,949 11<br>113,749 97      | \$4,055,801 88           |
| \$11,916 75                            | 19,036 10                                                | 12,490 13<br>85,972 85<br>68,174 18               | 3,991 93                | 80,495 68<br>35,836 94<br>957 50                                                 | _                                                                |                                          | 7,912 71 23,126 48            | \$354,483 31 \$4,055,801 |
|                                        |                                                          |                                                   |                         |                                                                                  |                                                                  |                                          |                               |                          |
|                                        |                                                          |                                                   |                         |                                                                                  |                                                                  |                                          |                               |                          |
| Allied Mutuals Liability Bakers Mutual | Control Mutual Coal Merchants Mutual Empire State Mutual | Em ployers Mutual                                 | Lumber Mutual Casualty. | Merchants Mutual Automobile Liability Motor Car Mutual Casualty. Mutual Casualty | National Automobile Mutual Casualty.  New York Motorists Mutual. | New York Printers and Bookbinders Mutual | Utica Mutual Utilities Mutual | TOTALS                   |

a Credit. b Surety. e Live stock. f Includes o

TABLE VII — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK

| Total<br>Loeses                      | \$1,571,041 28<br>2,388,065 56<br>52,374 84<br>75,357 71<br>38,744 19                                                                                  | 872,567 62<br>384,707 76<br>5,077 40<br>2,421 81<br>16,742 66                                                                          | 195,634 11<br>3,711 30<br>689,061 60<br>30,158 04<br>6,418 23 | 50, 728 23<br>870, 276 48<br>2, 031, 823 56<br>139, 133 35                                                                                  | 38,487 60<br>844,968 09<br>51,497 46<br>310,425 49<br>74,216 11                                                                                                       | 105,880 63<br>1,171 18<br>62,684 31<br>822,875 63<br>749,933 56                                                                                                                 |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Other<br>classes                     | 50,754 64                                                                                                                                              |                                                                                                                                        | e 51, 598 64<br>12, 334 15                                    | 145,408 90                                                                                                                                  |                                                                                                                                                                       | 3,805                                                                                                                                                                           |
| Work-<br>men's<br>col-<br>lective    |                                                                                                                                                        |                                                                                                                                        |                                                               |                                                                                                                                             |                                                                                                                                                                       | · · · · · · · · · · · · · · · · · · ·                                                                                                                                           |
| Automobile and teams property damage | \$635, \$63 74<br>15 45                                                                                                                                | 144,348 36<br>48,108 46<br>357 31                                                                                                      | 453 63<br>73,405 96<br>809 20                                 | 16,986 01                                                                                                                                   | 735,016 80                                                                                                                                                            | 68, 138 13<br>496, 801 06                                                                                                                                                       |
| Burgary<br>and theft                 | \$105,321 17<br>69,177 64                                                                                                                              | 3,488 40                                                                                                                               | 63,785 41<br>63,983 96<br>56 50                               | 9 7,961 48<br>88,235 81                                                                                                                     | 98,333 17<br>8,722 10                                                                                                                                                 | 116, 183 87                                                                                                                                                                     |
| Steam                                |                                                                                                                                                        |                                                                                                                                        | \$17,823.89                                                   | 3,485 06                                                                                                                                    |                                                                                                                                                                       | 12,754,26                                                                                                                                                                       |
| Plate glass                          | \$80,931 17                                                                                                                                            | 65,956,48                                                                                                                              | 218 65                                                        | 77,890 21                                                                                                                                   | 71,425 60                                                                                                                                                             | 111,825 77                                                                                                                                                                      |
| Fidelity and srety                   | \$339,521 11<br>916 25                                                                                                                                 |                                                                                                                                        | 21,653 54                                                     | 45,478 18                                                                                                                                   | 18,327 37                                                                                                                                                             |                                                                                                                                                                                 |
| Workmen's<br>compensation            | \$113, C17, 40<br>1,308,56_19                                                                                                                          | 79,068 77                                                                                                                              | 6,416 99<br>278,328 41<br>11 00                               | 815,001 69<br>955,219 79                                                                                                                    | 62,277 85                                                                                                                                                             | 373,452 60                                                                                                                                                                      |
| Liability                            | \$189,950 38<br>704,515 67<br>6,083 65                                                                                                                 | 478,095 41                                                                                                                             | 31,599 24<br>118,043 63<br>405 00                             | 80, 308<br>532, 482 96                                                                                                                      | 439,764 98                                                                                                                                                            | 202,201 67                                                                                                                                                                      |
| Health                               | \$738 58<br>133,867 53                                                                                                                                 | 69,329 60                                                                                                                              | 818 57<br>2,410 68<br>6,200 93<br>2,516 67                    | 12,618 92                                                                                                                                   |                                                                                                                                                                       | 61,063 69<br>53,316 16<br>5,646 69                                                                                                                                              |
| Accident                             | \$1,020 00<br>241,118 17<br>d96 42<br>d 38,744 19                                                                                                      | 56,847 32<br>62,581 74<br>4,720 09<br>d 2,421 81<br>d 16,742 66                                                                        | 173 75<br>1,300 62<br>3,285 12<br>2,619 86                    | 4 50, 728 23<br>19 00<br>5,865 24<br>139, 133 35                                                                                            | d 38, 487 60<br>d 129, 822 32<br>d 51, 497 46<br>74, 216 11                                                                                                           | 44,816 98<br>41,171 18<br>4 62,684 31<br>125,767 07<br>8,916 55                                                                                                                 |
| COMPANIES                            | Etna Casualty and Surety, Conn.  Etna Life (casualty dep't), Conn.  American Indemnity, Texas.  American Reinsurance, Pa.  Brotherhood Accident, Mass. | Commercial Casualty, N. J. Continental Casualty, Ind. Employers Indemnity Corp., Mo. Equitable Accident, Mass. Federal Casualty, Mich. | Fidelity and Deposit, Md                                      | International Fidelity, N. J. Loyal Protective, Mass. Manufacture a Liability, N. J. Maryland Casualty, Md. Masonic Protective Ass'n, Mass. | Massachusetts Accident, Mass. Massachusetts Bonding and Ins., Mass. National Casualty. Mich. New Jersey Fidelity and Plate Glass, N. J. North American Accident, Ill. | Pacific Mutual Life (casualty dep't), Cal<br>Red Men's Fraternal Accident Ass'n, Mass<br>Ridgely Protective Ass'n, Mass<br>Standard Accident, Mich<br>Travelers Indemnity, Conn |

| COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES  56,086 21 |
|----------------------------------------------------------------|
| 1 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2                        |

TABLE VIII

Showing Assets, Liabilities, Income and Disbursements of Real Estate Title and Mortgage Guaranty Companies for year ending December 31, 1920

| COMPANIES                                                                                                                                                                              | Assets                                                                                        | Liablities<br>errept capital                                                          | Capital                                                                         | Surplus                                                                               | Laconso                                                                             | Disbursemen ta                                                                | Exons of income of disturbences                   | Excess of diabumements over income |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------|------------------------------------|
| Bond and Mortgage Guarantee Buffalo Abstract and Title Econe Title Lawyers Mortgage Lawyers Title and Trust                                                                            | \$14,607,747.52<br>396,443.37<br>1,712,884.73<br>10,323,285.75<br>30,369,611.03               | 42,011,904 65<br>6,762 00<br>727,678 00<br>722,808 01<br>20,873,750 85                | 28<br>28<br>28<br>28<br>28<br>28<br>28<br>28<br>28<br>28<br>28<br>28<br>28<br>2 | 96, 485, 842 69<br>129, 681 27<br>685, 206 67<br>8, 600, 477 74<br>5, 995, 000 18     | \$2,115,639 64<br>130,823 06<br>620,812 04<br>1,591,006 52<br>3,668,278 64          | - \$2,695,365<br>132,831 20<br>552,528 87<br>1,748,748 40<br>53,441,998 40    | \$78,283 17<br>242,660 03<br>216,280 39           | \$679,728 90<br>2,008 30           |
| Lawyers' Westchester Mortgage and Title New York Title and Mortgage Title Guarantee and Trust Title and Mortgage Guarantee United States Title Guaranty Westcheeter Title and Mortgage | 1,355,144 88<br>6,821,473 18<br>65,355,774 63<br>1,056,613 21<br>1,428,235 55<br>4,241,662 35 | 912,635 91<br>736,689 90<br>87,090,716 24<br>496,010 00<br>407,191 78<br>8,101,776 22 | 326,000<br>3,000,000<br>6,600,000<br>600,000<br>625,000                         | 116,608 92<br>2,084,586 23<br>12,265,066 39<br>896,645 21<br>886,043 77<br>639,886 13 | 67,945 08<br>6,705,754 35<br>6,247,235 58<br>104,143 28<br>738,538 51<br>722,409 04 | 54,772,612,43<br>• 8,777,628,50<br>• 117,501,83<br>• 623,602,85<br>721,052,95 | 13,125 61<br>731,141 92<br>114,846 66<br>1,856 09 | 525, 394, 97<br>18, 858, 10        |
| Totals                                                                                                                                                                                 | \$126,567,976 00                                                                              | \$66,269,031 80                                                                       | \$27,810,000                                                                    | \$32,468,944 20                                                                       | 622,712,483 62                                                                      | \$22,446,277 72                                                               | \$1,\$87,692 07                                   | \$1,120,487 17                     |

• \$1,000,000 stock dividend paid out of undivided profits in 1920.

## TABLE IX — WORKMEN'S COMPENSATION INSURANCE

#### Explanation of Table

Table IX consists of five parts and is designed to show the salient features of workmen's compensation underwriting as reported to the Department by workmen's compensation insurance carriers under various special schedules, several of which could not be finally audited before going to press. Throughout the table no deductions have been made for reinsurance or premiums charged off as uncollectible.

Part 1 relates to New York premiums and losses of all classes of carriers. This part covers the entire period from the inception of the New York Workmen's Compensation Law to December 31, 1920.

Part 2 relates to premiums and expenses of all classes of carriers for all states for the calendar year 1920. This part contains in addition a distribution of expenses in terms of ratios.

Part 3 shows the development of New York premiums and losses from year to year under all policies of stock and mutual companies issued in any calendar year. The first loss ratio for each policy year is not indicative because the majority of the policies are still in force at the end of the calendar year and the data contain estimated earned premiums in lieu of actual earned premiums. Even the development from the end of the first to the end of the second calendar year varies with each policy year because of the effect of changes in industrial conditions upon the relation between estimated and actual premiums.

Parts 4 and 5 are tests of the adequacy of the reserves for workmen's compensation losses of New York State mutual companies and the State Insurance Fund respectively. The reserves of mutual companies are set up in accordance with regulations issued by the Department pursuant to section 191 of the Insurance Law. The State Insurance Fund computes its reserves under rules approved by the Department pursuant to section 92 of the Workmen's Compensation Law. In the upper half of each

exhibit can be traced the development of the losses incurred in each calendar year according to successive annual revaluations. In the lower half the development of the total losses incurred in various periods can be traced from the first valuation through each subsequent revaluation.

Table IX — Workmen's Compensation Insurance Part 1 - New York Premiums and Losses - July 1, 1914, to December 31, 1920, Inclusive \*

|                                                                                                                                                                                                               |                                                                |                                                                   | <del></del>                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------|
| Insurance Carrier                                                                                                                                                                                             | Premiums<br>earned                                             | Losses<br>incurred                                                | Loss<br>ratio                                       |
| (1)                                                                                                                                                                                                           | (2)                                                            | (3)                                                               | (4)                                                 |
| All carriers.                                                                                                                                                                                                 | \$163,379,361                                                  | \$98,853,805                                                      | Per cent<br>60.51                                   |
| Non-participating                                                                                                                                                                                             | 116,788,166                                                    | 70,822,437                                                        | 60.64                                               |
| Participating                                                                                                                                                                                                 | 46,591,195                                                     | 28,031,368                                                        | 60.16                                               |
| Ætna Life Insurance Co. Associated Companies. Columbia Casualty Co. Commercial Casualty Insurance Co. Continental Casualty Co.                                                                                | 12,582,664<br>5,334,627<br>5,069<br>708,416<br>400,973         | 7,592,399<br>3,011,015<br>3,651<br>301,607<br>228,672             | 60.84<br>56.44<br>72.03<br>42.57<br>57.03           |
| Employers Liability Assurance Corporation Fidelity and Casualty Co General Accident Fire and Life Assurance Corp. Globe Indemnity Co Hartford Accident and Indemnity Co                                       | 13,234,316<br>5,815,462<br>1,303,206<br>4,841,313<br>1,710,445 | 8,432,559<br>3,224,278<br>745,554<br>2,866,530<br>1,012,961       | 63.72<br>55.44<br>57.21<br>59.21<br>59.22           |
| Indemnity Insurance Co. of North America London Guarantee and Accident Co London and Lancashire Indemnity Co Maryland Casualty Co Massachusetts Bonding and Insurance Co                                      | 3,857<br>5,387,321<br>335,402<br>5,635,845<br>1,410,723        | 1,120<br>3,821,081<br>238,349<br>4,022,706<br>792,566             | 29.04<br>70.93<br>71.06<br>71.38<br>56.18           |
| New Amsterdam Casualty Co. Norwich Union Indemnity Co. Ocean Accident and Guarantee Corp. Royal Indemnity Co. Standard Accident Insurance Co.                                                                 | 41,377<br>4,602,272<br>3,579,329                               | 1,417,682<br>21,583<br>2,594,331<br>2,064.067<br>1,662,743        | 61.75<br>52.16<br>56.37<br>57.67<br>59.41           |
| Travelers Insurance Co. Union Indemnity Co. United States Casualty Co. United States Fidelity and Guaranty Co. Western Casualty Co.                                                                           | 2,037.807<br>6,656,343                                         | 19,207,643<br>1,544<br>1,052,013<br>4,391,444<br>36,314           | 58.69<br>93.75<br>51.62<br>65.97<br>37.38           |
| Zurich General Accident and Liability Insurance Co                                                                                                                                                            | 3,243,454                                                      | 2,078,025                                                         | 64.07                                               |
| Allied Mutuals Liability Insurance Co                                                                                                                                                                         | 315,838<br>366,357                                             | 1,082,856<br>3,404,212<br>101,225<br>256,608<br>137,057           | 48.91<br>58.85<br>32.04<br>70.04<br>45.46           |
| Empire State Mutual Insurance Co                                                                                                                                                                              | 3,337,185<br>892,663                                           | 28,462<br>1,605,056<br>314,585<br>38,105<br>758,103               | 54.97<br>48.10<br>35.24<br>36.83<br>67.34           |
| Jamestown Mutual Insurance Co. Liberty Mutual Insurance Co.†. Lumber Mutual Casualty Insurance Co. Manufacturers' Liability Insurance Co. of N. J. Mutual Casualty Insurance Co.                              | 1,165,921<br>2,120,977                                         | 14,147<br>687,457<br>1,079,106<br>2,526,567<br>78,152             | 38.91<br>58.96<br>50.88<br>55.80<br>38.70           |
| New York Printers and Bookbinders Mutual Ins. Co. Security Mutual Casualty Co. State Insurance Fund ‡. United States Mutual Liability Insurance Co. Utica Mutual Insurance Co. Utilities Mutual Insurance Co. | 295,950<br>17,030,017<br>5,097<br>4,531,171                    | 129,261<br>130,179<br>12,411,908<br>6,000<br>2,502,295<br>740,027 | 37.32<br>43.99<br>72.88<br>117.72<br>55.22<br>40.28 |

<sup>\*</sup>Excluding business of carriers which have ceased writing workmen's compensation insurance.
†Charges 105 per cent of standard rates in New York State.
‡Expenses paid out of State Treasury until June 30, 1916. Rates for entire period average about 13 per cent less than standard rates.

TABLE IX—WORKMEN'S

Part 2—All States—Premiums and Expenses—Calendar

Earned

| Insurance Carrier                                                                                                                                                                        | Premiums earned                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| . (1)                                                                                                                                                                                    | (2)                                                            |
| All carriers                                                                                                                                                                             | \$135,961 633                                                  |
| Non-participating                                                                                                                                                                        | 104,864,580                                                    |
| Participating                                                                                                                                                                            | 31,097,053                                                     |
| Aetna Life Insurance Co. Associated Companies Columbia Casualty Co. Commercial Casualty Insurance Co. Continental Casualty Co.                                                           | 11,767,753<br>3,422,402<br>88,555<br>556,266<br>1,757,206      |
| Employers Liability Assurance Corp  Fidelity and Casualty Co  General Accident Fire and Life Assurance Corp  Globe Indemnity Co  Hartford Accident and Indemnity Co                      | 13,526,647<br>4,712,015<br>2,939,697<br>2,621,664<br>2,435,119 |
| Indemnity Insurance Co. of North America London Guarantee and Accident Co. London and Lancashire Indemnity Co. Maryland Casualty Co. Massachusetts Bonding and Ins. Co.                  | 5,652<br>6,903,383<br>89,443<br>8,478,074<br>148,045           |
| New Amsterdam Casualty Co Norwich Union Indemnity Co Ocean Accident & Guarantee Corp Royal Indemnity Co Standard Accident Insurance Co                                                   | 1,623,071<br>93,736<br>5,958,029<br>2,983,587<br>2,413,399     |
| Travelers Insurance Co. Union Indemnity Co. United States Casualty Co. United States Fidelity and Guaranty Co. Western Casualty Co.                                                      | 20,287,064<br>386,899<br>1,148,997<br>6,358,228<br>843,001     |
| Zurich General Accident and Liability Insurance Co                                                                                                                                       | 3,316,648                                                      |
| Allied Mutuals Liability Insurance Co. American Mutual Liability Insurance Co.† Bakers Mutual Insurance Co. Central Mutual Insurance Co. Coal Merchants Mutual Insurance Co.             | 826,565<br>8,783,162<br>98,698<br>61,702<br>107,706            |
| Empire State Mutual Insurance Co. Employers Mutual Insurance Co. Exchange Mutual Indemnity Insurance Co. Federal Mutual Liability Insurance Co. Interboro Mutual Indemnity Insurance Co. | 51,777<br>1,233,089<br>339,397<br>1,628,418<br>242,541         |
| Jamestown Mutual Insurance Co. Liberty Mutual Insurance Co.† Lumber Mutual Casualty Insurance Co. Manufacturers Liability Insurance Co. Mutual Casualty Insurance Co.                    | 2,641,213                                                      |
| New York Printers and Bookbinders Mutual Insurance Co. Security Mutual Casualty Co. State Insurance Fund ‡. United States Mutual Liability Insurance Co. Utica Mutual Insurance Co.      | 2,377,30;<br>3,573,04;<br>272,75                               |
| Utilities Mutual Insurance Co                                                                                                                                                            | , , ,                                                          |

<sup>\*</sup> Excluding business of carriers which have ceased writing workmen's compensation insurance + Charges 105 per cent of standard rates in New York State.

<sup>†</sup> Charges 105 per cent of standard rates in New York State.

\*\* These items are out of line due to company's [overestimate of unpaid adjustment expense n previous report.

Compensation Insurance — (Continued) Year 1920 - with Analysis of Expenses in Percentage of Premiums \*

|                                                             |                                             | Pe                                     |                                        | OF EXPENSES<br>EARNED PRE             |                                            |                                            |
|-------------------------------------------------------------|---------------------------------------------|----------------------------------------|----------------------------------------|---------------------------------------|--------------------------------------------|--------------------------------------------|
| Expenses incurred                                           | Expense<br>ratio                            | Adjust-<br>ment                        | Inspect                                | Taxes                                 | Acquisi-<br>tion                           | General<br>adminis-<br>tration             |
| (3)                                                         | (4)                                         | (5)                                    | (8)                                    | (7)                                   | (8)                                        | (9)                                        |
| † <b>1\$4</b> 7,675,688                                     | Per cent<br>††35.07                         | ††6.60                                 | 2.34                                   | 3.07                                  | 14.30                                      | 8.76                                       |
| †† <b>41,598,31</b> 7                                       | †† <b>3</b> 9.67                            | ††6.73                                 | 2.37                                   | 3.45                                  | 17.38                                      | 9.74                                       |
| 6,077,371                                                   | 19.54                                       | 6.19                                   | 2.22                                   | 1.77                                  | 3.90                                       | 5.46                                       |
| 4,930,715<br>1,319,125<br>75,418<br>231,139<br>766,985      | 41.90<br>38.55<br>85.16<br>41.55<br>43.65   | 7.46<br>7.03<br>9.45<br>10.77<br>7.24  | 2.76<br>3.32<br>1.91<br>3.16<br>3.08   | 2.67<br>2.46<br>4.88<br>2.26<br>2.90  | 18.31<br>15.65<br>37.06<br>18.32<br>17.76  | 10.70<br>10.09<br>31.86<br>7.04<br>12.67   |
| 5,258,245<br>1,747,009<br>1,031,900<br>1,073,997<br>930,307 | 38.87<br>37.08<br>35.10<br>40.96<br>38.20   | 8.23<br>5.98<br>6.69<br>7.39<br>6.50   | 1.36<br>1.89<br>1.30<br>2.07<br>2.61   | 4.54<br>3.50<br>2.99<br>3.36<br>3.39  | 17.40<br>16.88<br>17.54<br>16.40<br>16.93  | 7.34<br>8.83<br>6.58<br>11.74<br>8.77      |
| 30,637<br>2,656,933<br>52,210<br>3,103,210<br>80,101        | 542.05<br>38.49<br>58.36<br>36.60<br>54.10  | 51.47<br>5.69<br>6.64<br>6.34<br>15.33 | 19.71<br>1.27<br>10.65<br>2.21<br>1.57 | 36.66<br>4.38<br>5.23<br>3.78<br>2.95 | 122.75<br>17.57<br>21.64<br>17.12<br>23.45 | 311.46<br>19.58<br>14.20<br>17.15<br>10.80 |
| 618,082<br>75,368<br>**1,983,704<br>1,182,585<br>933,251    | 38.08<br>80.40<br>**33.29<br>39.64<br>38.67 | 8.47<br>7.45<br>**80<br>6.77<br>7.07   | 1.63<br>5.08<br>1.86<br>2.62<br>2.39   | 2.82<br>5.16<br>3.97<br>2.89<br>3.89  | 17.71<br>28.49<br>18.21<br>16.81<br>16.73  | 7.45<br>84.22<br>10.05<br>10.55<br>8.59    |
| 8,888,504<br>194,725<br>473,906<br>2,701,391<br>73,179      | 43.81<br>50.33<br>41.25<br>42.49<br>8.68    | 7.50<br>5.91<br>9.08<br>7.46<br>2.53   | 3.64<br>.19<br>3.27<br>1.92<br>.36     | 3.01<br>1.95<br>1.47<br>4.56<br>—1.91 | 17.73<br>18.83<br>17.70<br>17.30           | 11.93<br>23.45<br>9.73<br>11.25<br>7.70    |
| 1,185,691                                                   | 35.75                                       | 6.83                                   | 2.44                                   | 3.14                                  | 17.34                                      | 6.00                                       |
| 217,348<br>1,953,286<br>24,628<br>14,956<br>26,146          | 26.30<br>22.24<br>24.95<br>24.24<br>24.28   | 4.91<br>8.06<br>7.66<br>6.51<br>3.41   | 1.50<br>2.57<br>.73<br>1.27<br>.33     | 2.35<br>2.20<br>.70<br>1.71<br>1.64   | 6.23<br>4.57<br>3.28                       | 11.31<br>4.84<br>12.58<br>14.75<br>17.06   |
| 17,423<br>241,840<br>101,227<br>326,399<br>36,471           | 33.65<br>19.61<br>29.83<br>20.04<br>15.04   | 10.44<br>7.04<br>4.26<br>6.91<br>4.33  | .36<br>2.13<br>.80<br>1.08<br>1.09     | 1.40<br>2.44<br>1.36<br>2.25<br>1.62  | 3.96<br>2.41<br>23.11<br>4.57<br>1.17      | 17.49<br>5.59<br>.30<br>5.23<br>6.83       |
| 10,783<br>1,089,607<br>231,928<br>720,312<br>31,353         | 29.66<br>19.40<br>26.19<br>27.27<br>31.17   | 3.57<br>7.19<br>2.29<br>6.04<br>3.15   | 1.80<br>3.91<br>.12<br>2.13<br>.44     | 2.60<br>2.02<br>1.85<br>2.21<br>1.72  | 2.43<br>21.76<br>5.54<br>22.94             | 21.69<br>3.85<br>.17<br>11.35<br>2.92      |
| 15,718<br>143,590<br>383,665<br>44,615<br>306,857           | 14.83<br>6.04<br>10.79<br>16.35<br>19.08    | 2.11<br>2.56<br>2.59<br>8.34<br>7.57   | 1.72<br>.42<br>.92<br>.13<br>2.99      | 1.43<br>.96<br>3.79<br>1.57           | .31<br>.39<br>2.94                         | 9.26<br>1.71<br>7.28<br>4.09<br>4.01       |
| 137,219                                                     | 27.04                                       | 7.94                                   | 6.14                                   | 1.65                                  | 2.58                                       | 8.78                                       |

<sup>††</sup> See note marked \*\*.

‡ Rates for this period average about 15 per cent less than standard rates.

## Table IX—Workmen's Compensation Insurance— (Continued)

Part 3 — New York Premiums, Losses and Indicated Loss Ratios by Policy Year of Issue \*

| Experience as of the End<br>of Calendar Year | Premiums<br>earned                      | Comparative<br>ratio of<br>develop-<br>ment | Losses<br>incurred                                                   | Comparative<br>ratio of<br>develop-<br>ment | Indicated loss ratio                      |
|----------------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------------------------------------------------|---------------------------------------------|-------------------------------------------|
| (1)                                          | (2)                                     | (3)                                         | (4)                                                                  | (5)                                         | (6)                                       |
| POI                                          | ICY YEARS                               | 1914, 1915                                  | AND 1916                                                             |                                             |                                           |
|                                              |                                         | Per cent                                    | 2010                                                                 | Per cent                                    | Per cent                                  |
| 1916<br>1917<br>1918<br>1919<br>1920         | 39,733,570<br>39,774.097                | 100<br>133<br>135<br>135<br>135             | \$19,424,125<br>24,598,367<br>25,325,175<br>25,487,735<br>25,502,632 | 100<br>127<br>130<br>131<br>131             | 66.06<br>63.08<br>63.74<br>64.08<br>64.23 |
|                                              | POLI                                    | CY YEAR                                     | 1017                                                                 |                                             |                                           |
| 1917                                         | \$8,649,737<br>24,078,540<br>24,682,443 | 100<br>278<br>285<br>285<br>285             | \$5,447,356<br>11,746,169<br>12,415,652<br>12,814,065                | 100<br>216<br>228<br>235                    | 62.98<br>48.78<br>50.30<br>52.04          |
|                                              | POLI                                    | CY YEAR                                     | 1918                                                                 |                                             |                                           |
| 1918                                         | \$12,985,398<br>29,419,828              | 100<br>227<br>233                           | \$7,047,091<br>17,235,450<br>17,106,760                              | 100<br>245<br>243                           | 54.27<br>58.58<br>56.52                   |
|                                              | POLI                                    | CY YEAR                                     | 191 <b>9</b>                                                         |                                             |                                           |
| 1919                                         | \$13,254,746                            | 100<br>264                                  | \$9,117,147<br>  19,419,870                                          | 100<br>213                                  | 68.78<br>55.44                            |
| 1920                                         | POLI<br>\$16,298,875                    | CY YEAR                                     | 1920<br>  <b>\$</b> 11, <b>334</b> ,014                              | 100                                         | 69.54                                     |

<sup>\*</sup>Excluding business of the State Fund and of carriers which have ceased writing workmen' compensation insurance.

## Table IX—Workmen's Compensation Insurance— (Continued)

Part 4—Test of Adequacy of New York Workmen's Compensation Loss Reserves by Comparison of Indicated Incurred Losses

#### NEW YORK STATE MUTUAL LIABILITY INSURANCE CORPORATIONS \*

| PERIOD IN WHICH ACCIDENTS OCCURRED                                                                                                                                                   | Losses           |                  | ubsequen           |                               | AS NECES                                     |                                                         |                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------------|-------------------------------|----------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| ACCEPTATE OCCURRED                                                                                                                                                                   | Dec. 31,<br>1914 | Dec. 31,<br>1915 | Dec. 31,<br>1916   | Dec. 31,<br>1917              | Dec. 31,<br>1918                             | Dec. 31,<br>1919                                        | Dec. 31,<br>1920                                        |
| July 1, to Dec. 31, 1914  Jan. 1, to Dec. 31, 1915  Jan. 1, to Dec. 31, 1916  Jan. 1, to Dec. 31, 1917  Jan. 1, to Dec. 31, 1918  Jan. 1, to Dec. 31, 1919  Jan. 1, to Dec. 31, 1920 |                  | 431,038          | 466,959<br>831,653 | 457,588<br>854,832<br>907,233 | 458,306<br>847,404<br>1,000,023<br>1,202,106 | 465,663<br>859,691<br>995,264<br>1,466,418<br>1,700,091 | 467,074<br>854,106<br>997,862<br>1,404,348<br>2,205,186 |

| PERIOD IN                                                 | С                       | UMULATIVE                |                         | ONS — (DI<br>OING DATA     |                         | MMATION C               |                           |
|-----------------------------------------------------------|-------------------------|--------------------------|-------------------------|----------------------------|-------------------------|-------------------------|---------------------------|
| Which Accidents Occurred                                  | First<br>valua-<br>tion | Second<br>valua-<br>tion | Third<br>valua-<br>tion | Fourth valuation           | Fifth<br>valua-<br>tion | Sixth<br>valus-<br>tiop | Seventh<br>valua-<br>tion |
| July 1, 1914, to Dec. 31, 1914                            | \$143,126               | <b>\$152,79</b> 9        | \$161,839               | <b>\$</b> 162, <b>5</b> 74 | \$168,242               | \$169,980               | <b>\$</b> 172,337         |
| July 1, 1914, to Dec<br>31, 1915<br>Ju y 1, 1914, to Dec. | 574,164                 | 619,75                   | 619,42                  | <b>620,8</b> 80            | 633,905                 | 637,054                 |                           |
| 31, 1916<br>July 1, 1914, to Dec.                         | 1,405,81                |                          |                         |                            |                         |                         |                           |
| 31, 1917<br>July 1. 1914. to Dec.                         | 2,313,05                |                          |                         |                            |                         |                         |                           |
| 31, 1918.<br>July 1, 1914, to Dec.                        |                         |                          |                         |                            | <u> </u>                |                         |                           |
| 31, 1919                                                  | 5,215,24                |                          |                         | i                          |                         |                         |                           |
| 31, 192U                                                  | 7.907.92                | <b> </b>                 | <u> </u>                | · • • • • • • •            |                         |                         | · • • · · · · · ·         |

<sup>\*</sup>Excluding business of carriers which have ceased writing workmen's compensation insurance

#### lxii Sixty-second Annual Report of the

### Table IX — Workmen's Compensation Insurance — (Concluded)

Part 5 — Test of Adequacy of Workmen's Compensation Loss Reserves by Comparison of Indicated Incurred Losses

#### NEW YORK STATE INSURANCE FUND

| Parton in Which<br>Accidents Occurand                                                                                                                                                 | Amounts<br>Losses S<br>Specifies | wrra Sub         | LY CALC             | ULATED A<br>REVALUAT              | B NECESSIONS AS OF                             | ARY TO<br>THE SEVE                             | LIQUIDATE LAL DATES                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|---------------------|-----------------------------------|------------------------------------------------|------------------------------------------------|-------------------------------------------------------------|
|                                                                                                                                                                                       | Dec. 31, E                       | Dec. 81,<br>1915 | Dec. 31,<br>1916    | Dec. 81,<br>1917                  | Dec. 31,<br>1918                               | Dec. 31,<br>1919                               | Dec. 31,<br>1920                                            |
| July 1, to Dec. 31, 1914. Jan. 1, to Dec. 31, 1915. Jan. 1, to Dec. 31, 1916. Jan. 1, to Dec. 31, 1917. Jan. 1, to Dec. 31, 1918. Jan. 1, to Dec. 31, 1919. Jan. 1, to Dec. 31, 1920. |                                  | 852,708          | 937,527<br>,858,335 | 916.725<br>1,742,225<br>2,292,547 | 925,735<br>1,741,867<br>1,876,540<br>2,060,238 | 927,571<br>1,788,476<br>1,946,268<br>2,314,510 | 902,374<br>1,756,569<br>1,961,016<br>2,182,262<br>2,363,271 |

| PERIOD IN WHICH ACCIDENTS | c      | CMULATIVE | COMPARIN<br>FOR: | on — (Dia<br>egoing Da | GONAL BUI | MMATFON C | 17      |
|---------------------------|--------|-----------|------------------|------------------------|-----------|-----------|---------|
| Occurred                  | First  | Second    | Third            | Fourth                 | Fifth     | Sixth     | Seventh |
|                           | valua- | valua-    | valua-           | valua-                 | valua-    | valus-    | value-  |
|                           | tion   | tion      | tion             | tion                   | tion      | tion      | tion    |

#### TABLE X

Showing name, location and names of officers of each Casualty, Fidelity, Surety, Credit, Real Estate Title and Mortgage Guaranty Insurance Company now authorized and transacting business in this State.

| COMPANY                                                                                    | Location                                                         | Овытання                                            |                                                       |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| CORLANI                                                                                    | 1000000                                                          | President                                           | Secretary                                             |
| American Credit-Indomnity Co.<br>American Indomnity<br>American Re-Insurance               | 80 Maiden Lane, New York<br>Galveston, Texas<br>Philadelphia, Pa | E. M. Treat<br>Sealy Hutchings<br>H. Boulton        | Jos. J. Gross<br>George Sealy<br>W. B. Athey          |
| American Surety  Etna Casualty and Surety Co  Etna Life Inn. Co, Acc, Dept                 | 100 Broadway, New York<br>Hartford, Conn<br>Hartford, Conn       | F. W. Lafrents<br>M. G. Bulkeley<br>M. G. Bulkeley  | Chat. W. Gostehius<br>R. W. Myers<br>J. M. Purker, Jr |
| Auto. Mutual Liability Bond and Mort. Guar. Co                                             | Boston, Mass                                                     | D. K. Webster                                       | A. B. Ladd<br>R. L. Carter                            |
| Brotherhood Accident Co<br>Buffalo Ahnt, & Title Co,<br>Capital City Surety Co             | Boston, Mass                                                     | Chan S. Farquhar F. D. Locke J. J. Ryan Percy Chubb | J. B. Crawford<br>George E. Flynn<br>F. P. Dolan      |
| Chubb & Son Ind, Co. Columbia Casualty Co. Commercial Casualty Ins. Co                     | 114 Fifth ave., New York.,<br>Newark, N. J.                      | Chas. H. Noely                                      | Herbert R. Claugh<br>J. F. Ranges<br>W. Van Winkle    |
| Continental Cassalty Employers Indemnity Corp Employers Liability Assur.                   | Hammond, Ind<br>Kaness City, Kan                                 | H. G. B. Alexander                                  | W. H. Betta<br>John Woodhead                          |
| Corp., Ltd., London, Eng.<br>Equitable Accident .<br>European General Reina, Co.,          | Boston, Mass                                                     | Samuel Appleton<br>Chas. M. Goodnow                 | Manager<br>James W. Blunt                             |
| Ltd., London, Eng Federal Cascalty                                                         | 110 William st., New York Detroit, Mich                          | Fester, Fothergill &<br>Hartung<br>V. D. Cliff      | Manageru<br>M. M. Cliff                               |
| Fidelity and Casualty Fidelity and Deposit General Accident, Fire and Life                 | 92 Liberty st., New York<br>Baltimore, Md                        | Robert J. Hillas Thomas A. Whelan                   | Theo, E. Gaty                                         |
| Assur. Corp., Perth, Scotland.                                                             | 4th and Walnut sts., Phila-<br>delphia, Pa<br>Rochester, N. Y.   | Prederick Richardson<br>H. R. Wood                  | Manager<br>W. I. Miller                               |
| General Indemnity Corp                                                                     | Washington place, Newark,<br>N J                                 | A. D. Red                                           | F. H. Kingsbury                                       |
| Great Western Accident Ins. Co.<br>Guarantee Co. of N. A.<br>Hartford Acc. & Indemnity Co. | Montreal, Canada<br>Hartford, Conn                               | H. B. Hawley Henry E. Rawlings R. M. Bissell        | J. C. Len                                             |
| Hartford Live Stock Hartford S. B. Insp. and Ins. Co Home Title Ins. Co                    | 283 Jay st., Brooklyn                                            | R. M. Bissell Chas. S. Blake Henry B. Davenport.    | J. L. D. Kearney<br>W. R. C. Cornea<br>D. S. Con      |
| Indemnity Ins. Co                                                                          | 212 So. 3d st., Philadelphia,<br>Pa<br>Jerney City, N. J.        | Benjamin Rush                                       | E. W. Miller<br>C. T. Johnson                         |
| Lawyers' Mortgage Co<br>Lawyers Title & Trust<br>Lawyers' Westchester Mortgage             | 59 Liberty st. New York .<br>160 Brodway, New York               | Richard M. Hurd .<br>Louis V. Bright                | O. S. Isbell<br>Walter N. Vail                        |
| & Title<br>London Guar, & Accident Co.<br>(Ltd.), London, Eng.                             | White Plains N. Y Chicago, Ill                                   | A. W. Haigh                                         | Philip S.Denn<br>Manager                              |
| London and Lancachire Indem-<br>nity Co. of America<br>Loyal Frotective Inc. Co.           | 57 William st., New York<br>Boston, Mass                         | A. G. McIlwaine, Jr<br>S. Augustus Allen            | Ge                                                    |
| Lloyds Plate Glass Manufacturers Liability Maryland Casualty Co                            | 63 William st., New York<br>Jersey City, N. J<br>Bultimore, Md   | W. T. Woods<br>A. E. Williamson<br>F. H. Burns      | Ç.                                                    |
| Massac Protective Association.  Massachusetts Accident Co  Massachusetts Bonding.          | Worcester, Mass Boston, Mass Boston, Mass                        | P. A. Harrington. G. L. McNeill. T. J Falvey.       | L.<br>I.                                              |
| Merchanta Mut. Auto. Linb ,<br>Metropolitan Casualty                                       | Buffalo, N. Y                                                    | J. R. Young<br>Eugene H. Winslow<br>M. C. Reinboth  | O. B. Augspurger<br>S. Wm. Burton                     |
| Motor Car Mutual Casualty<br>National Auto. Mut. Casualty<br>National Casualty             | 80 Marden lane, New York.<br>Detroit, Mich                       | H. W. Hedenberg<br>W. G. Curtis.                    | Thomas F, Egan<br>J. V. Luts<br>E. A. Grant           |
| New Amsterdam Casualty                                                                     | 115 Broadway, New York.<br>7 St. Paul et., Baltimore, Md.        | Wm. B. Joyce                                        | H. J. Hewitt<br>Sifford Pearre                        |

# TABLE X - (Concluded)

| COMPANY                                                                                                                             | ¥ ******                                                                                                                                                       | Opps                                                                                                    | cime                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| COMPANI                                                                                                                             | Location                                                                                                                                                       | President                                                                                               | Secretary                                                                                                               |
| New Jersey Fidelity and Plate<br>Class                                                                                              | Newark, N. J.                                                                                                                                                  | S. C. Hongland                                                                                          | Harry C. Hedden                                                                                                         |
| New York Plate Glass  New York Motorists  N. Y Title & Mortgage Co  North American Accident                                         | Maiden lane and William<br>at., New York<br>1520 Broadway, New York<br>135 Broadway, New York<br>Chicago, Ill.                                                 | Major A. White<br>C. P. Skehan<br>H. A. Kahler<br>E. C. Waller                                          | J. Carroll French<br>E. C. Huelle<br>Gerhard Kuchne<br>A. E. Forrest                                                    |
| Norwegian Globe Ins. Co.,<br>Christianus, Norwey<br>Norwich Umon Indomnity<br>Ocean Accident and Guar, Corp.,                       | 80 Maiden lane, New York<br>45 John st., New York                                                                                                              | Robert Van Iderstine.<br>W. G. Falconer                                                                 | Manager<br>J. G. Mays                                                                                                   |
| lent                                                                                                                                | 114 Fifth ave., New York .<br>Los Angeles, Cal<br>80 Maiden lane, New York                                                                                     | Chas. H. Neely<br>Geo. I. Cochran<br>K. C. Atwood ,                                                     | Matinger<br>8. F. McClung<br>W. C. Potter                                                                               |
| 38s                                                                                                                                 | Westfield, Mass Worcester, Mass 84 Wilham et., New York Detroit, Mich 36 Church et., Buffalo, N. Y 176 Broadway, New York Hartford, Conn Hartford, Conn        | L. W. Bowen John D. Larkin C. H. Kelsey Louis F. Butler                                                 | R. A. Gowdy Harry L. Peabody James Morrison Charles C. Bowen Harry P. Ward J. W. Cleveland J. L. Howard James H. Coburn |
| - i                                                                                                                                 | New Orleans, La  80 Maiden lane, New York Baltimore, Md  111 Broadway, New York 6 W, 48th st., New York 82 Court st., Brooklyn White Plains, N. Y Chicago, Ill | W. I. Moss  Edson S. Lott  John R. Bland  D. J. Tompkins  E. S. Haddock  Char. E. Covert  J. C. Stevens | A. S. 1 ucy D. G. Luckett R. Howard Bland W. E. Sc enck D. R. Dille C. R. Puckhaher                                     |
| Co.                                                                                                                                 | - '                                                                                                                                                            |                                                                                                         | Manager                                                                                                                 |
| MUTUAL EMPLOYERS I<br>Affied Mutuals Liability Inc. Co<br>American Mutual Liability Inc.                                            | LIABILITY AND WORKM<br>25 W. 43d st., New York .                                                                                                               |                                                                                                         | · ·                                                                                                                     |
| Co Bakers Mutual Central Mutual Ins. Co. Coal Merchants Mutual Empire State Mutual Employers Mutual Ins. Co Exchange Mut. Indemnity | Boston, Mam 61 Broadway, New York 90 Statest, Albany, N. Y 90 Statest, Albany, N. Y. 383 Fifth ave., New York 61 Broadway, New York Erie County Savings Bank   | Charles E. Hodges. A. E. Platre Thomas F. Fitagerald Charles B. Staats Daniel Fraad Edward A. Keeler    | H. C. Kueppenberg, Jr.<br>Adam Metz<br>E. A. Medcaif<br>H. W. Lee<br>David Elfenbein<br>J. E. Wheeler                   |
| Federal Mutual Liability<br>Interboro Mut. Indemnity<br>Jamestown Mut. Ios. Co                                                      | Bidg., Buffalo, N. Y<br>Boston, Mass.<br>109 E. 15th st., New York<br>24 E. 2d st., Jamestown,                                                                 | E. G. Trimble                                                                                           | J. J. Bremehan<br>William M. Burch<br>Charles A. Schultz                                                                |
| Liberty Mutual Ins. Co.<br>Lumber Mut. Casualty<br>Mutual Casualty<br>N., Y., Printers & Bookbinders                                | N. Y<br>Boston, Mass<br>66 Broadway, New York<br>18 E. 41st st., New York                                                                                      | C. C. Wilson W. S. Bucklin M. E. Preisch J. W. Scott                                                    | H. G. King<br>C. E. Woodward<br>Thomas H. Silver<br>Harold W. Cole                                                      |
| Mutual Security Mutual Casualty State Insurance Fund Uni ed States Mutual Liability Utsea Mut. Ins. Co Utilities Mutual             | 147 Fourth et., New York.<br>Chicago, Ill<br>124 E. 28th st., New York.<br>Uniney, Mass.<br>239 Genescent., Utica. N. Y.<br>5 Nassau et., New York.            | J W Bothwell, Edwin L. Ward Leonard W Hatch S. W. Wakeman D. DeW. Smyth H. L. Mann                      | J. J. Lauben Henry Veeder Munager H. F. Lailey J. L. Train C. H. B. Chapin                                              |

# New York State Casualty, Fidelity, Surety and Credit Insurance Companies

Abstracts Compiled from the Annual Statements of New York State Companies, as Audited by the Insurance Department, Showing Their Condition on the 31st Day of December, 1920

|   |   |   | · |
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# AMERICAN CREDIT-INDEMNITY COMPANY OF **NEW YORK**

# 80 MAIDEN LANE, NEW YORK

Executive offices, 511 Locust street, St. Louis, Mo.

| [Incorporated and commenced business, 1898]                                                                                                                                                       |                     |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------|
| E. M. TREAT, President Capital, \$350,000                                                                                                                                                         | ROSS, Secre         | tary         |
| INCOME                                                                                                                                                                                            |                     |              |
| Net premiums                                                                                                                                                                                      | <b>\$1,710,77</b>   | 7 98         |
| Bonds and stocks                                                                                                                                                                                  |                     |              |
| Deposits       3,695 94         Other sources       5,144 88                                                                                                                                      |                     |              |
| Total                                                                                                                                                                                             | 120, 01             |              |
|                                                                                                                                                                                                   |                     | _            |
| Agents' balances previously charged off                                                                                                                                                           |                     | 3 94         |
| Total Income                                                                                                                                                                                      |                     |              |
| Total                                                                                                                                                                                             | <b>\$4,</b> 564, 19 | 96           |
| DISBURSEMENTS                                                                                                                                                                                     |                     |              |
| Net amount paid policyholders for losses                                                                                                                                                          | \$232, 41           | 5 28         |
| Investigation and adjustment of claims                                                                                                                                                            | 15, 35              |              |
| Commissions or brokerage, less amount received on return premiums and reinsurance                                                                                                                 | -                   |              |
| Salaries and all other compensation of officers, directors,                                                                                                                                       |                     | L TU         |
| trustees and home office employees                                                                                                                                                                | 82, 27              | 4 81         |
| Salaries, traveling and all other expenses of agents not paid                                                                                                                                     |                     | 1 01         |
| by commissions                                                                                                                                                                                    | 44, 74              | R 25         |
| Rents                                                                                                                                                                                             | •                   |              |
| State taxes on premiums                                                                                                                                                                           | •                   |              |
| Insurance department licenses and fees                                                                                                                                                            |                     |              |
| Federal taxes                                                                                                                                                                                     | 111, 29             |              |
| All other licenses, fees and taxes                                                                                                                                                                | _ <b></b> .         |              |
| Legal expenses                                                                                                                                                                                    |                     | 0 36         |
| Advertising                                                                                                                                                                                       | 77, 91              |              |
| Printing and stationery                                                                                                                                                                           |                     |              |
| Postage, telegraph, telephone and express                                                                                                                                                         |                     |              |
| Furniture and fixtures                                                                                                                                                                            |                     |              |
| Dividends to stockholders (declared during the year cash                                                                                                                                          |                     |              |
| \$87.500)  Miscellaneous, including \$3.459.63 traveling; \$2,455 mercantile agencies; \$3,308.60 petty office expenses; \$5,875.50 office maintenance; \$5,960 agents prize contests; \$1,143.61 |                     | v <b>v</b> v |
| moving expense                                                                                                                                                                                    | <b>23, 86</b>       |              |
| Agents' balances charged off                                                                                                                                                                      | 27, 53<br>3, 16     |              |
|                                                                                                                                                                                                   | •                   | _            |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | • •            |             |            |     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------|------------|-----|
| Gross loss on sale or maturity of ledger assets:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                |             |            | _   |
| · · · · · · · · · · · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |             |            |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |             |            |     |
| Stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |             |            |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                | 67,         | 634        | 88  |
| •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |             |            |     |
| Total Disbursements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 21. 2          | 22          | 297        | 97  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <del></del>    |             | •          |     |
| Delenes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 40.0           |             | 004        |     |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | \$3, X         | <b>91</b> , | 20.5       |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |             |            | ==  |
| LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |             |            |     |
| Book value of bonds, \$2,522,848.35; stocks, \$315,954.54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>\$</b> 2. 8 | 38.         | 802        | 89  |
| Cash in company's office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>4-,</b> 0   | -           | <b>520</b> | _   |
| Deposits in trust companies and banks not on interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                |             | 229        |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                | •           |            |     |
| Deposits in trust companies and banks on interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                | -           | <b>579</b> |     |
| Premium notes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                | •           | 030        | _   |
| Agents' balances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                | 22,         | 868        | 22  |
| •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |             |            |     |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 22. 9          | RT.         | 100        | 99  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 40,            | <b></b> ,   |            |     |
| NON-LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |             |            |     |
| Interest accrued:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |             |            |     |
| Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                |             |            |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |             |            |     |
| Other assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                |             |            |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |             |            |     |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | •              | 28,         | 998        | 06  |
| •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |             |            |     |
| Gross Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 23, 3          | 10.         | 203        | 05  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>4</b> -, -  |             |            |     |
| DEDUCT ASSETS NOT ADMITTED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                |             |            |     |
| Premium notes past due                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |             |            |     |
| Agenta, debit belences                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |             |            |     |
| Agents' debit balances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                |             |            |     |
| Book value of bonds and stocks over market                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                |             |            |     |
| value 246,759 99                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                |             |            |     |
| <del></del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                |             |            |     |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2              | 82.         | 037        | 32  |
| •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |             |            |     |
| Total Admitted Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 23. 0          | 48          | 255        | 78  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <del></del>    |             |            |     |
| LIABILITIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                |             | •          |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |             |            |     |
| Net unpaid claims except liability and work-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                |             |            |     |
| men's compensation claims                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                |             |            |     |
| Special reserve for credit losses on policies ex-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |             |            |     |
| piring in October, November and December,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                |             |            |     |
| 1920 111, 244 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                |             |            |     |
| Special reserve for accrued losses on credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                |             |            |     |
| policies in force December 31, 1920 374, 256 78                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |             |            |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |             |            |     |
| Additional loss reserve                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                |             |            |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •              |             |            |     |
| Total unpaid claims                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>\$1,0</b>   | 88,         | 250        | 80  |
| Unearned premiums                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                |             | 297        |     |
| Commissions, brokerage and other charges due or to become                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                | ·           |            |     |
| due on policies effective on or after October 1, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                | 4.          | 162        | 78  |
| Salaries, rents, expenses, bills accounts fees due or accrued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |             | 850        |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |             |            |     |
| Estimated amount of taxes hereafter payable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                | <b>4</b> 0, | 000        | W   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |             |            |     |
| Total liabilities except capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>₽</b> 5, 0  | 155,        | 961        | 22  |
| Capital \$350,000 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                |             |            |     |
| Surplus over all liabilities 664, 694 35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |             |            |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |             |            |     |
| Surplus to policyholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                |             |            | QK. |
| CHIDIDE LO DONCYNOIGNE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1 0            | 114         | RDA        |     |
| Output to posse, and a contract the contract to the contract t | 1, 0           | 14,         | 694        |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |             |            |     |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                |             |            |     |

# EXHIBIT OF PREMIUMS

| •                                                                                            | Credit                                             |
|----------------------------------------------------------------------------------------------|----------------------------------------------------|
| In force December 31, 1919                                                                   | \$1,085,198 81<br>2,058,056 17                     |
| Totals Expired and cancelled                                                                 | \$3,093,249 98<br>1,197,199 99                     |
| Balance Deduct amount reinsured                                                              | \$1,896,049 99<br>256,238 72                       |
| Net in force December 81, 1920                                                               | \$1,689,811 27                                     |
| GENERAL INTERROGATORIES                                                                      |                                                    |
| Gross premiums (less reinsurance and return premiums) received since organization of company | \$22,907,298<br>10,152,810<br>1,186,500<br>153,200 |
| BUSINESS IN THE STATE OF NEW YORK                                                            |                                                    |
| Gross premiums less return premiums and reinsurance                                          | Gross losses<br>paid less<br>reinsurance           |

# DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

| State    | Par value of deposit |
|----------|----------------------|
| Virginia | <br>\$20,000         |

| BONDS AND STOCKS                                    | Book              | Par                     | Marke          |
|-----------------------------------------------------|-------------------|-------------------------|----------------|
| Bonds:                                              | value             | value                   | value          |
| United States 1st Lib 1982-47 31/4                  | \$100,000 00      | · \$100,000             | \$100,000      |
| 2d Lib conv 1927-42 41/48                           | 170,050 00        | 170,050                 | 170,050        |
| 3d Lib 1928 41/4s                                   | 157,210 00        | 160,250                 | 157,210        |
| 4th Lib 1933-38 41/4s                               | 604,287 90        | 637, 200                | 604,28         |
| Victory Lib 1928 4%s                                | 129,226 00        | 130,000                 | 129,236        |
| · Treas ctis of indebtedness 1921 6s                | 100,000 00        | 100,000                 | 100,000        |
| 1921 5%s                                            | <b>50,000 00</b>  | 50,000                  | 50,000         |
| 1921 5%s                                            | <b>3</b> 0,000 00 | <b>8</b> 0, <b>0</b> 00 | <b>30,00</b> 0 |
| 1921 6                                              | 100,000 00        | 100,000                 | 100,000        |
| Federal Land Bank farm loan 1938 5s                 | 20,200 00         | 20,000                  | 19,800         |
| United States Thrift stamps 1923                    | 824 00            | 1,000                   | 894            |
| State of Missouri Capitol bldg 1921 31/25           | <b>3,967 20</b>   | 4,000                   | 4,000          |
| Danville Va 1925 4s                                 | <b>25,875</b> 00  | <b>2</b> 5,000          | 22,250         |
| City of New York 1954 31/46                         | 49,000 00         | <b>50,000</b>           | 41,000         |
| 1955 31/4s                                          | 49,000 00         | <b>50,000</b>           | 41,000         |
| 1955 48                                             | 108,500 00        | 100,000                 | 91,000         |
| Richmond Va 1940 4s                                 | <b>26,375</b> 00  | <b>2</b> 5,000          | 22,250         |
| Baltimore & Ohio Southwestern Ry 1st mtg 1925 31/28 | 27,862 50         | <b>3</b> 0,000          | 24,600         |
| Central Pacific Ry 1st & rfdg 1949 4s               | 18,187 50         | <b>2</b> 5, 000         | 19,500         |
| Chie Milw & St Paul Ry conv 1933 41/28              | 19,887 50         | 20,000                  | 15,400         |
| gen & rfdg ser A 2014 41/2s                         | 13,981 25         | 15,000                  | 10,050         |
| Chicago Burlington & Quincy R R joint 1921 4s       | 48,511 25         | 50,000                  | 50,000         |
| Chicago & Northwn R R notes 1930 7s                 | 10,000 00         | 10,000                  | 10,400         |
| Delaware & Hudson Co conv 1985 5s                   | 8,000 00          | 8,000                   | 2,760          |
| Guif & Ship Island Ry 1st mtg 1953 5s               | 25,812 50         | <b>25</b> ,000          | 18,250         |
| Houston Belt & Termi Ry 1st mtg 1987 5s             | 85,000 00         | <b>85,</b> 000          | 71,400         |
| Illinois Central R R notes 1934 51/28               | 18,687 50         | 15,000                  | 14, 100        |
| pur lines 1st mtg 1962 8½s                          | 47,000 00         | 50,000                  | 84,500         |
| Kansas City Southern Ry 1st mtg 1950 36             | 85,426 25         | 67,000                  | 87,520         |
| Mason City & Ft Dodge R R 1st mtg 1955 4s           | 22,875 00         | 25,000                  | 12,250         |
| Mo Pac Ry 1st & ridg mtg 1926 5s                    | 25,000 00         | 25,000                  | 22,000         |
| Mo Kansas & Texas Ry of Texas 1st mtg 1943 56       | 17,729 97         | 17,000                  | 11, 890        |
| St Louis & San Fran R R prior lien series A 1950 4s | 30,281 25         | 50,000                  | 21,000         |
| St Louis Southwn Ry 1st mtg 1989 4s                 | 89,265 85         | 94, 000                 | 65,800         |
| St Louis Bridge Co 1st mtg 1929 7s                  | 15,582 50         | 15,000                  | 15,750         |
| San Antonio Belt & Termi Ry 1st mtg notes 1924 6s   | 19,750 00         | 20,000                  | 19,600         |
| Southern Ry secured notes 1923 6s                   | 9,925 00          | 10,000                  | 9,600          |
| Union Termi Co of Dallas Texas 1st mtg 1942 5s      | 74,487 50         | 75,000                  | 68, 750        |

| Bonds:                                       | Bot<br>valt   | _         | Par<br>value | Market<br>value   |
|----------------------------------------------|---------------|-----------|--------------|-------------------|
| United Rys of St Louis 1st mtg 1934 4s       | . 86, 279     | 93        | 100,000      | 50,000            |
| American Telep & Teleg Co coll trust 1946 56 |               | _         | 10,000       | 8,600             |
| Laclede Gas Light Co notes 1929 7s           | •             |           | 50,000       | 49,000            |
| Totals of bonds                              | . \$2,522,848 | 85        | \$2,638,500  | \$2,350,188       |
| Stocks:                                      |               | _         |              | •                 |
| 300 Atchison Topeka & Santa Fe Ry pfd        | . \$29,925    | 00        | \$80,000     | \$24,600          |
| 200 com                                      |               |           | 20,000       | 18,200            |
| 100 Baltimore & Ohio R R pfd                 | . 7,512       | 50        | 10,000       | 5, 600            |
| 550 Chicago & Northwestern Ry com            |               | 00        | 55,000       | 50,050            |
| 100 Delaware & Hudson Co                     | •             | 00        | 10, 900      | 10,800            |
| 335 Great Northern Ry pfd                    | . 42,692      | 04        | 33,500       | 20, 485           |
| 300 Northern Pacific Ry                      | . 83,915      | 00        | 80,000       | 27, 800           |
| 300 Southern Ry pfd                          |               | <b>50</b> | 80,000       | 20,400            |
| 300 American Locomotive Co pfd               | . 81,712      | 50        | 80,000       | 30,900            |
| 300 Laclede Gas Light Co com                 |               | 00        | 30,000       | 19,200            |
| 60 pfd                                       |               | 00        | 6,000        | 4, 830            |
| Totals of stocks                             | . \$315,954   | 54        | \$284,500    | <b>\$341,85</b> 6 |
| Totals of bonds and stocks                   | . \$2,888,802 | 89        | \$2,928,000  | \$2,592,048       |
|                                              |               |           |              |                   |

#### AMERICAN SURETY COMPANY OF NEW YORK

#### 100 BROADWAY, NEW YORK

#### [Incorporated and commenced business 1884]

| F. | W. | LA | FRENTZ. | President |
|----|----|----|---------|-----------|
|----|----|----|---------|-----------|

CHAS. H. GOETCHIUS, Secretary

#### Capital, \$5,000,000 INCOME Net premiums: Fidelty ..... \$2,970,576 63 Surety ...... 3,392,811 54 Burglary and theft...... 640,627 55 Total ..... \$7,004,015 72 Interest: Bonds and stocks...... \$269,915 03 Deposits ..... 13,384 75 Other sources ..... 75,050 44 Total ..... 358,350 22 Rents ..... 302,855 38 Unclaimed balances barred by statute..... 444 24 8,562 32 Gross profit on sale or maturity of ledger assets: Bonds..... Total Income...... \$7,674,227 88

#### DISBURSEMENTS

| Net amount paid policyholders for losses:  Fidelity                        | 514   | 45       |             |           |
|----------------------------------------------------------------------------|-------|----------|-------------|-----------|
| Total                                                                      |       | <u> </u> | \$1,219,078 | 65        |
| Investigation and adjustment of claims: Fidelity                           | 986   | 43<br>12 |             |           |
| Total                                                                      |       |          | 200,201     | 66        |
| Commissions or brokerage, less amount received on premiums and reinsurance |       |          | 1,002,250   | <b>55</b> |
| trustees and home office employees                                         | • • • |          | 851,278     | 28        |
| Salaries, traveling and all other expenses of agents no by commissions     |       |          | 1,292,178   | 72        |
| Rents                                                                      |       |          | 162,707     |           |
| Repairs and expenses on real estate                                        |       |          | 133,425     |           |
| Taxes on real estate                                                       |       |          | 101,911     |           |
| State taxes on premiums                                                    |       |          | 116,782     |           |

| Insurance department licenses and fees                           | 29,388             | 97          |
|------------------------------------------------------------------|--------------------|-------------|
| Federal taxes: corporation tax \$44,656.97; war tax              | K                  | •           |
| \$36,890.97; capital stock tax \$7,074.99                        | . 88,622           | 93          |
| All other licenses, fees and taxes                               | 5,599              |             |
| Legal expenses                                                   | 2,072              |             |
| Advertising                                                      | 24,261             |             |
| Printing and stationery                                          | . 87,355           |             |
| Postage, telegraph, telephone and express                        | . 34,869           |             |
| Furniture and fixtures                                           | 19.173             |             |
| Dividends to stockholders (declared during year cash             | 1                  |             |
| <b>\$</b> 500,000.00)                                            | 500,000            | 00          |
| Miscellaneous including \$22,930.38 traveling; \$2,422.09 surety | 7                  |             |
| association expense; \$4,750 Towner Rating Bureau;               |                    |             |
| \$3,407.95 soliciting division                                   |                    | 81          |
| Investment expenses — brokerage \$1,002.13; tax on investment    |                    |             |
| \$71.50                                                          | . 1,073            |             |
| Decrease in liability for reinsurance                            |                    |             |
| Decrease in advance premiums                                     |                    |             |
| Decrease in liability for New York State income tax retained     | 651                | υď          |
| Gross loss on sale or maturity of ledger assets:                 | )                  |             |
| Bonds \$334,513 08                                               |                    |             |
| Stocks 126,386 95                                                | 460,900            | Λo          |
|                                                                  | 400,800            | <del></del> |
| Total Disbursements                                              | . 26, 432, 641     | 04          |
|                                                                  |                    |             |
| Balance                                                          |                    |             |
| LEDGER ASSETS                                                    |                    |             |
| Book value of real estate                                        | \$6,136,296        | 70          |
| Book value of bonds \$4,608,272.54, stocks \$956,268.81          |                    |             |
| Cash in company's office                                         |                    |             |
| Deposits in trust companies and banks not on interest            |                    |             |
| Deposits in trust companies and banks on interest                |                    | 68          |
| Ti Manking on an III Manking                                     |                    |             |
| Premiums in course of collection: after Oct. 1 before Oct. 1     | 1                  |             |
| Fidelity \$449,385 75 \$151,095 75                               |                    |             |
| Surety 492,666 30 414,396 34                                     |                    |             |
| Burglary and theft 103,013 69 20,638 31                          |                    |             |
|                                                                  | •                  |             |
| Totals\$1,045,065 74 \$586,130 40                                |                    |             |
|                                                                  | 1,631,196          |             |
| Reinsurance recoverable                                          |                    |             |
| Excise reinsuring fund                                           | 37,201             | 46          |
| Makai.                                                           | 014 000 040        |             |
| Total                                                            | \$14, 6%U, 649     | 87          |
| NON-LEDGER ASSETS                                                |                    |             |
| Interest accrued on bonds                                        | <b>39,605</b>      |             |
| Rents due                                                        | 1,412              | 51          |
| Constant Associates                                              | <b>A14</b> 001 000 | 44          |
| Gross Assets                                                     | 415' 001' 009      | 22          |
| DEDUCT ASSETS NOT ADMITTED                                       |                    |             |
| Permiums in course of collection effective                       |                    |             |
| before October 1, 1920 \$586,130 40                              |                    |             |
| Book value of bonds and stocks over market                       | •                  |             |
| value                                                            |                    |             |
|                                                                  |                    |             |
| Total                                                            | een ees            | 0E          |
| Total                                                            | 659,564            | 25          |
| Total Admitted Assets.                                           |                    |             |

# LIABILITIES

|                                                                                                                                          | MAL                                  | ILLIE                         |                                         |                                              |             |
|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------|-----------------------------------------|----------------------------------------------|-------------|
| Losses and claims: Fidelity Surety                                                                                                       | Unadjusted<br>\$1,143,168 93         | \$175,208 60                  | Total<br>\$1,318,377 53                 |                                              |             |
| Burglary and theft                                                                                                                       | 109,517 19                           | 290,007 10                    | 1,042,051 85<br>109,517 19              |                                              |             |
| Deduct minorman                                                                                                                          |                                      |                               | \$2,469,946 57<br>357,590 22            |                                              |             |
| Total unpaid claims Estimated expense of in- ment of unpaid cl                                                                           | vestigation a                        | nd adjust-                    | • • • • • • • • •                       | <b>\$2,112,356</b>                           | 35          |
| Fidelity                                                                                                                                 | • • • • • • • • • • •                |                               | \$12,500 00                             | •                                            |             |
| Surety                                                                                                                                   | • • • • • • • • • •                  | • • • • • • •                 | 12,500 00                               |                                              |             |
| Burglary and theft                                                                                                                       | • • • • • • • • • • • •              |                               | 2,500 00                                |                                              |             |
| Total                                                                                                                                    |                                      |                               |                                         | 27,500                                       | 00          |
| Fidelity                                                                                                                                 |                                      |                               |                                         |                                              |             |
| Surety theft                                                                                                                             |                                      |                               |                                         |                                              |             |
| Burglary and theft<br>Excise risks written                                                                                               | in New Yor                           | k state                       | 885 67                                  |                                              |             |
| Total                                                                                                                                    |                                      |                               | • • • • • • • • • • • • • • • • • • • • | 4,720,657                                    | 33          |
| or to become due on<br>after October 1, 1920                                                                                             | policies effec                       |                               |                                         |                                              |             |
| Fidelity                                                                                                                                 |                                      |                               | <b>\$</b> 80,269 28                     |                                              |             |
| Surety                                                                                                                                   |                                      |                               | 88,000 05                               |                                              |             |
| Burglary and theft .                                                                                                                     |                                      |                               | 18,400 31                               |                                              |             |
| Total                                                                                                                                    |                                      |                               |                                         | 186,669                                      | 64          |
| Salaries, rents, expenses,                                                                                                               |                                      |                               |                                         | 148,048                                      |             |
| Estimated amount of to                                                                                                                   | axes hereafte                        | r payable                     |                                         | 142,774                                      | <b>30</b>   |
| Reinsurance                                                                                                                              | • • • • • • • • • •                  | • • • • • • • • •             |                                         | 80,004                                       | 43          |
| Premiums paid in advance New York State income                                                                                           | _                                    |                               |                                         | 95,600<br>902                                |             |
| Total liabilities exc                                                                                                                    | ent conitel                          |                               | -                                       | e7 514 518                                   | 40          |
| Capital                                                                                                                                  | • • • • • • • • •                    | <b>.</b> . <b>8</b>           | 5.000.000 00                            | <b>4</b> 1, 012, 010                         | 20          |
| Surplus to policyholder                                                                                                                  | <b>.</b>                             | • • • • • • • • •             | ••••••                                  | 6, 487, 590                                  | 79          |
| Total                                                                                                                                    |                                      | • • • • • • • • • •           |                                         | 14, 002, 104                                 | 19          |
|                                                                                                                                          | EXHIBIT O                            | F PREMIU                      | M8                                      | Burglary                                     | and         |
|                                                                                                                                          |                                      | <b>Fidelity</b>               | Surety                                  | theft                                        |             |
| In force December 31, 1919<br>Written or renewed                                                                                         |                                      | 3,460,437 79<br>4,691,343 48  | \$4,452,716 (<br>5,004,535 (            |                                              |             |
| Totals Expired and cancelled                                                                                                             |                                      | 88,151,781 27<br>4,046,243 99 | \$9,457,252 (<br>3,878,884 (            |                                              |             |
| Balance Deduct amount reinsured                                                                                                          |                                      | 4,105,537 28<br>771,295 04    | \$5,578,367 9<br>910,535 8              |                                              |             |
| Net in force December 31,                                                                                                                | 1920                                 | 3,334,242 24                  | \$4,667,832                             | \$1,000.302                                  |             |
| Amount at risk December 31, 1                                                                                                            | 920 \$90                             | 2,970.926 00                  | \$812,424 043 0                         |                                              | <del></del> |
| G                                                                                                                                        | ENERAL INT                           | ERROGATO                      | RIES                                    |                                              |             |
| Gross premiums (less reins since organization of co Net losses paid since organization dividends declared sline Company's stock owned by | mpany<br>nization<br>nce organizatio | on of compan                  | y                                       | \$69,588.<br>15,394,4<br>10,887,8<br>1,005,5 | 459<br>500  |
| •                                                                                                                                        |                                      |                               |                                         |                                              |             |

#### BUSINESS IN THE STATE OF NEW YORK

| BUSINESS IN THE STATE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | OF NEW                                                                                                                                                                                                                                                   | YORK                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Gross prei<br>less ret<br>premium<br>reinsure                                                                                                                                                                                                            | urn<br>s and                                                                                                                                                                                                                                                                                                                                                                                                    | Gross losses paid less reinsurance                                                                                                                                                                                                                                                                                       |
| Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                          | -                                                                                                                                                                                                                                                                                                                                                                                                               | 160,466 75                                                                                                                                                                                                                                                                                                               |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | • • • • • • • • • • • • • • • • • • •                                                                                                                                                                                                                    | 00 66                                                                                                                                                                                                                                                                                                                                                                                                           | 64,056 22                                                                                                                                                                                                                                                                                                                |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                          | 81 01                                                                                                                                                                                                                                                                                                                                                                                                           | 50,704 85                                                                                                                                                                                                                                                                                                                |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$1,494,7                                                                                                                                                                                                                                                | 04 18 \$                                                                                                                                                                                                                                                                                                                                                                                                        | 275,227 32                                                                                                                                                                                                                                                                                                               |
| DEPOSITS OR INVESTMENTS NOT HELD I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | OR THE                                                                                                                                                                                                                                                   | PROTECTIO                                                                                                                                                                                                                                                                                                                                                                                                       | N OF ALL                                                                                                                                                                                                                                                                                                                 |
| THE POLICYHOL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | _                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                          |
| State or country                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                 | Par value<br>of deposit                                                                                                                                                                                                                                                                                                  |
| Alabama                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                 | \$50,000                                                                                                                                                                                                                                                                                                                 |
| Canada                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                 | 100,000                                                                                                                                                                                                                                                                                                                  |
| Delaware                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                          | •                                                                                                                                                                                                                                                                                                                                                                                                               | 10,000                                                                                                                                                                                                                                                                                                                   |
| Florida                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                 | 50,000                                                                                                                                                                                                                                                                                                                   |
| Georgia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                 | 25,000                                                                                                                                                                                                                                                                                                                   |
| Idaho                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                 | 25,000                                                                                                                                                                                                                                                                                                                   |
| Louisiana                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | • • • • • • • • • •                                                                                                                                                                                                                                      | • • • • •                                                                                                                                                                                                                                                                                                                                                                                                       | 50,000<br>20,000                                                                                                                                                                                                                                                                                                         |
| Oregon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                 | 25,000                                                                                                                                                                                                                                                                                                                   |
| Virginia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                 | 35,000                                                                                                                                                                                                                                                                                                                   |
| Philadelphia, Pa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                 | 100,000                                                                                                                                                                                                                                                                                                                  |
| Porto Rico                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                          | • • • • •                                                                                                                                                                                                                                                                                                                                                                                                       | 10,000                                                                                                                                                                                                                                                                                                                   |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                          | <del></del>                                                                                                                                                                                                                                                                                                                                                                                                     | \$500,000                                                                                                                                                                                                                                                                                                                |
| 2002.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | • • • • • • • • • •                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>4000,000</b>                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                          | ~~                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                          |
| REAL ESTATE OWNED CLASS State                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | SIFIED BY                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                 | arket value                                                                                                                                                                                                                                                                                                              |
| New York                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | • • • • • • • • • •                                                                                                                                                                                                                                      | • • • • •                                                                                                                                                                                                                                                                                                                                                                                                       | \$5,000,000                                                                                                                                                                                                                                                                                                              |
| BONDS AND STOCKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | OWNED                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | The                                                                                                                                                                                                                                                      | Don                                                                                                                                                                                                                                                                                                                                                                                                             | Ma-bas                                                                                                                                                                                                                                                                                                                   |
| Ronds:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Book                                                                                                                                                                                                                                                     | Par                                                                                                                                                                                                                                                                                                                                                                                                             | Market                                                                                                                                                                                                                                                                                                                   |
| Bonds:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | value                                                                                                                                                                                                                                                    | value                                                                                                                                                                                                                                                                                                                                                                                                           | value                                                                                                                                                                                                                                                                                                                    |
| United States 2d Lib loan conv 1942 41/4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | value<br>\$1,265,058 88                                                                                                                                                                                                                                  | <b>value</b><br>\$1,477,700                                                                                                                                                                                                                                                                                                                                                                                     | <b>value</b><br>\$1,256,045                                                                                                                                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | value<br>\$1,265,058 88                                                                                                                                                                                                                                  | value                                                                                                                                                                                                                                                                                                                                                                                                           | value<br>\$1,256,045<br>531 250                                                                                                                                                                                                                                                                                          |
| United States 2d Lib loan conv 1942 41/4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | value<br>\$1,265,058 88                                                                                                                                                                                                                                  | value<br>\$1,477,700<br>625,000                                                                                                                                                                                                                                                                                                                                                                                 | <b>value</b><br>\$1,256,045                                                                                                                                                                                                                                                                                              |
| United States 2d Lib loan conv 1942 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | value<br>\$1,265,058 88<br>747,595 35<br>750,000 00<br>43,396 30                                                                                                                                                                                         | **************************************                                                                                                                                                                                                                                                                                                                                                                          | value<br>\$1,256,045<br>531 250<br>165,000<br>750,000<br>47,000                                                                                                                                                                                                                                                          |
| United States 2d Lib loan conv 1942 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | value<br>\$1,265,058 88<br>747,595 35<br>750,000 00<br>43,396 30<br>80,375 00                                                                                                                                                                            | \$1,477,700<br>\$25,000<br>165,000<br>750,000<br>50,000<br>100,000                                                                                                                                                                                                                                                                                                                                              | **************************************                                                                                                                                                                                                                                                                                   |
| United States 2d Lib loan conv 1942 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | value<br>\$1,265,058 88<br>747,595 35<br>750,000 00<br>43,396 30<br>80,375 00<br>20,906 25                                                                                                                                                               | value<br>\$1,477,700<br>625,000<br>165,000<br>750,000<br>50,000<br>100,000<br>25,000                                                                                                                                                                                                                                                                                                                            | value<br>\$1,256,045<br>531 250<br>165,000<br>750,000<br>47,000<br>91,000<br>23,750                                                                                                                                                                                                                                      |
| United States 2d Lib loan conv 1942 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | value<br>\$1,265,058 88<br>747,595 35<br>750,000 00<br>43,396 30<br>80,375 00<br>20,906 25<br>51,125 00                                                                                                                                                  | Value<br>\$1,477,700<br>625,000<br>165,000<br>750,000<br>50,000<br>100,000<br>25,000<br>50,000                                                                                                                                                                                                                                                                                                                  | value<br>\$1,256,045<br>531 250<br>165,000<br>750,000<br>47,000<br>91,000<br>23,750<br>48,500                                                                                                                                                                                                                            |
| United States 2d Lib loan conv 1942 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | value<br>\$1,265,058 88<br>747,595 35<br>750,000 00<br>43,396 30<br>80,375 00<br>20,906 25<br>51,125 00<br>42,125 00                                                                                                                                     | **************************************                                                                                                                                                                                                                                                                                                                                                                          | value<br>\$1,256,045<br>531 250<br>165,000<br>750,000<br>47,000<br>91,000<br>23,750<br>48,500                                                                                                                                                                                                                            |
| United States 2d Lib loan conv 1942 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | value<br>\$1,265,058 88<br>747,595 35<br>750,000 00<br>43,396 30<br>80,375 00<br>20,906 25<br>51,125 00<br>42,125 00<br>47,625 00                                                                                                                        | Value<br>\$1,477,700<br>625,000<br>165,000<br>750,000<br>50,000<br>100,000<br>25,000<br>50,000                                                                                                                                                                                                                                                                                                                  | value<br>\$1,256,045<br>531 250<br>165,000<br>750,000<br>47,000<br>91,000<br>23,750<br>48,500                                                                                                                                                                                                                            |
| United States 2d Lib loan conv 1942 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | value<br>\$1,265,058 88<br>747,595 35<br>750,000 00<br>43,396 30<br>80,375 00<br>20,906 25<br>51,125 00<br>42,125 00<br>47,625 00<br>11,033 00<br>18,950 00                                                                                              | **Alue \$1,477,700 625,000 165,000 50,000 50,000 50,000 50,000 10,000 10,000 15,000                                                                                                                                                                                                                                                                                                                             | **************************************                                                                                                                                                                                                                                                                                   |
| United States 2d Lib loan conv 1942 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | value<br>\$1,265,058 88<br>747,595 35<br>750,000 00<br>43,396 30<br>80,375 00<br>20,906 25<br>51,125 00<br>42,125 00<br>42,125 00<br>11,032 00<br>11,032 00<br>18,950 00<br>47,117 50                                                                    | Value \$1,477,700 625,000 165,000 750,000 50,000 25,000 50,000 50,000 10,000 15,000 50,000                                                                                                                                                                                                                                                                                                                      | value<br>\$1,256,045<br>531 250<br>165,000<br>750,000<br>47,000<br>91,000<br>23,750<br>48,500<br>48,500<br>50,000<br>8,400<br>14,250<br>37,500                                                                                                                                                                           |
| United States 2d Lib loan conv 1942 41/4s.  5th Lib Victory 1923 43/4s.  New York City corp stock erection of hespitals 1928 31/4s  1955 4s.  for dock purposes 1966 41/4s.  New York State canal 1958 3s.  1969 3s.  Portland Oregon water 1923 5s.  Porto Rico Irrigation series F 1956 4s.  Province of Ontario 1935 6s.  Atlantic Coast Line R R conv deb 1939 4s.  Canadian Northn Ry Winnipeg termis 1st mtg 1939 4s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | value<br>\$1,265,058 88<br>747,595 35<br>750,000 00<br>43,396 30<br>80,375 00<br>20,906 25<br>51,125 00<br>42,125 00<br>47,625 00<br>11,033 00<br>18,950 00<br>47,117 50<br>100,750 00                                                                   | **************************************                                                                                                                                                                                                                                                                                                                                                                          | Value \$1,256,045 531 250 165,000 750,000 47,000 91,000 23,750 48,500 48,500 50,000 8,400 14,250 37,500 73,000                                                                                                                                                                                                           |
| United States 2d Lib loan conv 1942 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | value<br>\$1,265,058 88<br>747,595 35<br>750,000 00<br>43,396 30<br>80,375 00<br>20,906 25<br>51,125 00<br>42,125 00<br>47,625 00<br>11,083 00<br>18,950 00<br>47,117 50<br>100,750 00<br>49,437 50                                                      | **************************************                                                                                                                                                                                                                                                                                                                                                                          | **************************************                                                                                                                                                                                                                                                                                   |
| United States 2d Lib loan conv 1942 4½s.  Sth Lib Victory 1923 4¾s.  New York City corp stock erection of hospitals 1928 3½s  1953 4s.  for dock purposes 1966 4½s.  New York State canal 1958 3s.  1959 3s.  Portland Oregon water 1923 5s.  Porto Rico Irrigation series F 1956 4s.  Province of Ontario 1935 6s.  Atlantic Coast Line R R conv deb 1939 4s.  Canadian Northn Ry Winnipeg termls 1st mtg 1939 4s.  Chicago & Northwn Ry gen mtg 1987 5s.  N Y C R R conv deb 1935 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | value<br>\$1,265,058 88<br>747,595 35<br>750,000 00<br>43,396 30<br>80,375 00<br>20,906 25<br>51,125 00<br>42,125 00<br>47,625 00<br>11,033 00<br>18,950 00<br>47,117 50<br>100,750 00<br>49,437 50<br>206,983 75                                        | **Alue** \$1,477,700 625,000 165,000 750,000 50,000 25,000 50,000 50,000 10,000 15,000 100,000 50,000 25,000                                                                                                                                                                                                                                                                                                    | **************************************                                                                                                                                                                                                                                                                                   |
| United States 2d Lib loan conv 1942 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | **************************************                                                                                                                                                                                                                   | **************************************                                                                                                                                                                                                                                                                                                                                                                          | **************************************                                                                                                                                                                                                                                                                                   |
| United States 2d Lib loan conv 1942 4½s.  1942 4½s.  Sth Lib Victory 1923 45½s.  New York City corp stock erection of hespitals 1928 3½s  1953 4s.  for dock purposes 1966 4½s.  New York State canal 1958 3s.  1959 3s.  Portland Oregon water 1923 5s.  Porto Rico Irrigation series F 1956 4s.  Province of Ontario 1935 6s.  Atlantic Coast Line R R conv deb 1939 4s.  Canadian Northn Ry Winnipeg termla 1st mtg 1939 4s.  Chicago & Northwn Ry gen mtg 1987 5s.  N Y C R R conv deb 1935 6s.  N Y N H & H R R deb 1922 4s.  Norfolk & Western Ry conv 1929 6s.  Pa R 1980 7s.                                                                                                                                                                                                                                                                                                                                                                                                                                                      | value<br>\$1,265,058 88<br>747,595 35<br>750,000 00<br>43,396 30<br>80,375 00<br>20,906 25<br>51,125 00<br>42,125 00<br>47,625 00<br>11,083 00<br>18,950 00<br>47,117 50<br>100,750 00<br>49,437 50<br>206,983 75<br>55,375 00<br>53,687 50<br>99,750 00 | **************************************                                                                                                                                                                                                                                                                                                                                                                          | **************************************                                                                                                                                                                                                                                                                                   |
| United States 2d Lib loan conv 1942 4½s.  1942 4½s.  Sth Lib Victory 1923 4¾s.  New York City corp stock erection of hespitals 1928 3½s  1953 4s.  for dock purposes 1966 4½s.  New York State canal 1958 3s.  1959 3s.  Portland Oregon water 1923 5s.  Porto Rico Irrigation series F 1956 4s.  Province of Ontario 1935 6s.  Atlantic Coast Line R R conv deb 1939 4s.  Canadian Northn Ry Winnipeg termls 1st mtg 1939 4s.  Chicago & Northwn Ry gen mtg 1987 5s.  N Y C R R conv deb 1935 6s.  N Y N H & H R R deb 1922 4s.  Norfolk & Western Ry conv 1929 6s.  Pa R R 1930 7s.  American Telep & Teleg Co coll trust 1946 5s.                                                                                                                                                                                                                                                                                                                                                                                                      | **************************************                                                                                                                                                                                                                   | **************************************                                                                                                                                                                                                                                                                                                                                                                          | **************************************                                                                                                                                                                                                                                                                                   |
| United States 2d Lib loan conv 1942 4½s.  1942 4½s.  Sth Lib Victory 1923 4¾s.  New York City corp stock erection of hespitals 1928 3½s  1955 4s.  for dock purposes 1966 4½s.  New York State canal 1958 3s.  1959 3s.  Portland Oregon water 1923 5s.  Porto Rico Irrigation series F 1956 4s.  Province of Ontario 1935 6s.  Atlantic Coast Line R R conv deb 1939 4s.  Canadian Northn Ry Winnipeg termls 1st mtg 1939 4s.  Chicago & Northwn Ry gen mtg 1987 5s.  N Y C R R conv deb 1935 6s.  N Y N H & H R R deb 1922 4s.  Norfolk & Western Ry conv 1929 6s.  Pa R R 1930 7s.  American Telep & Teleg Co coll trust 1946 5s.  Cons Gas Co secured conv 1925 7s.                                                                                                                                                                                                                                                                                                                                                                   | **************************************                                                                                                                                                                                                                   | **************************************                                                                                                                                                                                                                                                                                                                                                                          | **************************************                                                                                                                                                                                                                                                                                   |
| United States 2d Lib loan conv 1942 41/4s.  Sth Lib Victory 1923 44/4s.  New York City corp stock erection of hespitals 1928 31/4s.  1955 4s.  for dock purposes 1966 41/4s.  New York State canal 1958 3s.  1969 3s.  Portland Oregon water 1923 5s.  Porto Rico Irrigation series F 1956 4s.  Province of Ontario 1935 6s.  Atlantic Coast Line R R conv deb 1939 4s.  Canadian Northn Ry Winnipeg termls 1st mtg 1939 4s.  Chicago & Northwn Ry gen mtg 1987 5s.  N Y C R R conv deb 1935 6s.  N Y N H & H R R deb 1922 4s.  Norfolk & Western Ry conv 1929 6s.  Pa R 1930 7s.  American Telep & Teleg Co coll trust 1946 5s.  Cons Gas Co secured conv 1925 7s.  B F Goodrich Co conv notes 1925 7s.                                                                                                                                                                                                                                                                                                                                  | **************************************                                                                                                                                                                                                                   | **Alue** \$1,477,700 625,000 165,000 750,000 50,000 25,000 50,000 50,000 10,000 50,000 100,000 200,000 100,000 20,000 100,000 50,000                                                                                                                                                                                                                                                                            | **************************************                                                                                                                                                                                                                                                                                   |
| United States 2d Lib loan conv 1942 4½s.  1942 4½s.  Sth Lib Victory 1923 4¾s.  New York City corp stock erection of hespitals 1928 3½s  1955 4s.  for dock purposes 1966 4½s.  New York State canal 1958 3s.  1959 3s.  Portland Oregon water 1923 5s.  Porto Rico Irrigation series F 1956 4s.  Province of Ontario 1935 6s.  Atlantic Coast Line R R conv deb 1939 4s.  Canadian Northn Ry Winnipeg termls 1st mtg 1939 4s.  Chicago & Northwn Ry gen mtg 1987 5s.  N Y C R R conv deb 1935 6s.  N Y N H & H R R deb 1922 4s.  Norfolk & Western Ry conv 1929 6s.  Pa R R 1930 7s.  American Telep & Teleg Co coll trust 1946 5s.  Cons Gas Co secured conv 1925 7s.                                                                                                                                                                                                                                                                                                                                                                   | **************************************                                                                                                                                                                                                                   | **************************************                                                                                                                                                                                                                                                                                                                                                                          | **************************************                                                                                                                                                                                                                                                                                   |
| United States 2d Lib loan conv 1942 4½s.  1942 4½s.  Sth Lib Victory 1923 4¾s.  New York City corp stock erection of hespitals 1928 3½s  1955 4s.  for dock purposes 1966 4½s.  New York State canal 1958 3s.  1959 3s.  Portland Oregon water 1923 5s.  Porto Rico Irrigation series F 1956 4s.  Province of Ontario 1935 6s.  Atlantic Coast Line R R conv deb 1939 4s.  Canadian Northn Ry Winnipeg termls 1st mtg 1939 4s.  Chicago & Northwn Ry gen mtg 1987 5s.  N Y C R R conv deb 1935 6s.  N Y N H & H R R deb 1922 4s.  Norfolk & Western Ry conv 1929 6s.  Pa R R 1930 7s.  American Telep & Teleg Co coll trust 1946 5s.  Cons Gas Co secured conv 1925 7s.  B F Goodrich Co conv notes 1925 7s.  Internati Merc Marine Co of N J 1st mtg 1941 6s.  N Y Telephone Co deb 1949 6s.  N Y Gas & Elec Lt H & P Co 1st mtg 1948 5s.                                                                                                                                                                                                | **************************************                                                                                                                                                                                                                   | ***Riue** \$1,477,700 625,000 165,000 750,000 50,000 50,000 50,000 10,000 15,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000                                                                                                                                                                                                                        | ***Range ************************************                                                                                                                                                                                                                                                                            |
| United States 2d Lib loan conv 1942 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | **************************************                                                                                                                                                                                                                   | \$1,477,700<br>\$25,000<br>165,000<br>750,000<br>50,000<br>25,000<br>50,000<br>50,000<br>10,000<br>10,000<br>100,000<br>200,000<br>100,000<br>20,000<br>100,000<br>100,000<br>100,000<br>100,000<br>100,000<br>100,000<br>100,000<br>100,000<br>100,000<br>100,000<br>100,000<br>100,000                                                                                                                        | ***Ratue** \$1,256,045 531,250 165,000 750,000 47,000 91,000 23,750 48,500 48,500 50,000 37,500 73,000 49,500 190,000 76,000 17,200 50,000 91,000 91,000 91,000 88,000 60,000                                                                                                                                            |
| United States 2d Lib loan conv 1942 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | **************************************                                                                                                                                                                                                                   | **Alue** \$1,477,700 625,000 165,000 750,000 50,000 50,000 50,000 10,000 50,000 100,000 50,000 100,000 20,000 100,000 20,000 100,000 100,000 50,000 100,000 50,000 100,000 50,000 100,000 50,000                                                                                                                                                                                                                | **************************************                                                                                                                                                                                                                                                                                   |
| United States 2d Lib loan conv 1942 4½s.  1942 4½s.  Sth Lib Victory 1923 4½s.  New York City corp stock erection of hespitals 1928 3½s  1955 4s.  for dock purposes 1966 4½s.  New York State canal 1958 3s.  1959 2s.  Portland Oregon water 1923 5s.  Portonice of Ontario 1935 6s.  Atlantic Coast Line R R conv deb 1939 4s.  Canadian Northn Ry Winnipeg termis 1st mtg 1939 4s.  Chicago & Northwn Ry gen mtg 1987 5s.  N Y C R R conv deb 1935 6s.  N Y N H & H R R deb 1922 4s.  Norfolk & Western Ry conv 1929 6s.  Pa R R 1930 7s.  American Telep & Teleg Co coll trust 1946 5s.  Cons Gas Co secured conv 1925 7s.  Internati Mere Marine Co of N J 1st mtg 1941 6s.  N Y Telephone Co deb 1949 6s.  N Y Gas & Elec Lt H & P Co 1st mtg 1948 5s.  Pa Co 1921 4½s.  Philadelphia Co conv deb 1922 5s.                                                                                                                                                                                                                         | **************************************                                                                                                                                                                                                                   | **************************************                                                                                                                                                                                                                                                                                                                                                                          | **************************************                                                                                                                                                                                                                                                                                   |
| United States 2d Lib loan conv 1942 4½s.  1942 4½s.  Sth Lib Victory 1923 4½s.  New York City corp stock erection of hespitals 1928 3½s  1955 4s.  for dock purposes 1966 4½s.  New York State canal 1958 3s.  1959 3s.  Portland Oregon water 1923 5s.  Porto Rico Irrigation series F 1956 4s.  Province of Ontario 1935 6s.  Atlantic Coast Line R R conv deb 1939 4s.  Canadian Northn Ry Winnipeg termls 1st mtg 1939 4s.  Chicago & Northwn Ry gen mtg 1987 5s.  N Y C R R conv deb 1935 6s.  N Y N H & H R R deb 1922 4s.  Norfolk & Western Ry conv 1929 6s.  Pa R R 1930 7s.  American Telep & Teleg Co coll trust 1946 5s.  Cons Gas Co secured conv 1925 7s.  B F Goodrich Co conv notes 1925 7s.  Internati Merc Marine Co of N J 1st mtg 1941 6s.  N Y Telephone Co deb 1949 6s.  N Y Gas & Elec Lt H & P Co 1st mtg 1948 5s.  Philadelphia Co conv deb 1922 5s.  The Texas Co notes 1923 7s.  U S Rubber Co temp secured notes 1930 7½s.                                                                                    | **************************************                                                                                                                                                                                                                   | **Alue** \$1,477,700 625,000 165,000 750,000 50,000 50,000 50,000 10,000 50,000 100,000 50,000 100,000 20,000 100,000 20,000 100,000 100,000 50,000 100,000 50,000 100,000 50,000 100,000 50,000                                                                                                                                                                                                                | **************************************                                                                                                                                                                                                                                                                                   |
| United States 2d Lib loan conv 1942 4½s.  1942 4½s.  Sth Lib Victory 1923 4½s.  New York City corp stock erection of hespitals 1928 3½s  1955 4s.  for dock purposes 1966 4½s.  New York State canal 1958 3s.  1959 2s.  Portland Oregon water 1923 5s.  Portonice of Ontario 1935 6s.  Atlantic Coast Line R R conv deb 1939 4s.  Canadian Northn Ry Winnipeg termis 1st mtg 1939 4s.  Chicago & Northwn Ry gen mtg 1987 5s.  N Y C R R conv deb 1935 6s.  N Y N H & H R R deb 1922 4s.  Norfolk & Western Ry conv 1929 6s.  Pa R R 1930 7s.  American Telep & Teleg Co coll trust 1946 5s.  Cons Gas Co secured conv 1925 7s.  Internati Mere Marine Co of N J 1st mtg 1941 6s.  N Y Telephone Co deb 1949 6s.  N Y Gas & Elec Lt H & P Co 1st mtg 1948 5s.  Pa Co 1921 4½s.  Philadelphia Co conv deb 1922 5s.                                                                                                                                                                                                                         | **************************************                                                                                                                                                                                                                   | \$1,477,700<br>\$25,000<br>165,000<br>750,000<br>50,000<br>100,000<br>25,000<br>50,000<br>10,000<br>10,000<br>50,000<br>100,000<br>200,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000                                                                                                                   | ***Ratue** \$1,256,045 531 250 165,000 750,000 47,000 91,000 23,750 48,500 48,500 50,000 8,400 14,250 37,500 73,000 49,500 190,000 76,000 52,500 105,000 91,000 91,000 91,000 91,000 45,000 99,000 49,500                                                                                                                |
| United States 2d Lib loan conv 1942 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | **************************************                                                                                                                                                                                                                   | \$1,477,700<br>\$25,000<br>165,000<br>750,000<br>50,000<br>50,000<br>50,000<br>50,000<br>10,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000 | **Rive** \$1,256,045 531 250 165,000 750,000 47,000 91,000 23,750 48,500 48,500 50,000 37,500 73,000 49,500 190,000 76,000 17,200 50,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000                                                   |
| United States 2d Lib loan conv 1942 4½s.  1942 4½s.  5th Lib Victory 1923 4%s.  New York City corp stock erection of hespitals 1928 3½s 1955 4s.  for dock purposes 1966 4½s.  New York State canal 1953 3s.  1959 3s.  Portland Oregon water 1923 5s.  Porto Rico Irrigation series F 1956 4s.  Province of Ontario 1935 6s.  Atlantic Coast Line R R conv deb 1939 4s.  Canadian Northn Ry Winnipeg termls 1st mtg 1939 4s.  Chicago & Northwn Ry gen mtg 1987 5s.  N Y C R R conv deb 1935 6s.  N Y N H & H R R deb 1922 4s.  Norfolk & Western Ry conv 1929 6s.  Pa R 1930 7s.  American Telep & Teleg Co coll trust 1946 5s.  Cons Gas Co secured conv 1925 7s.  Internati Merc Marine Co of N J 1st mtg 1941 6s.  N Y Telephone Co deb 1949 6s.  N Y Gas & Elec Lt H & P Co 1st mtg 1948 5s.  Philadelphia Co conv deb 1922 5s.  The Texas Co notes 1923 7s.  U S Rubber Co temp secured notes 1930 7½s.  Western Electric Co Inc conv 1925 7s.  Wilson & Co Inc conv 1928 6s.  1st mtg 1941 6s.  Southern Pacific Co conv 1929 4c. | **************************************                                                                                                                                                                                                                   | \$1,477,700<br>\$25,000<br>165,000<br>50,000<br>50,000<br>50,000<br>50,000<br>10,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000                                 | ***Rive** \$1,256,045 531 250 165,000 750,000 47,000 91,000 23,750 48,500 48,500 50,000 14,250 37,500 73,000 49,500 190,000 76,000 17,200 50,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 |
| United States 2d Lib loan conv 1942 4½s.  1942 4½s.  5th Lib Victory 1923 4¾s.  New York City corp stock erection of hespitals 1928 3½s  1955 4s.  for dock purposes 1966 4½s.  New York State canal 1953 3s.  Portland Oregon water 1923 5s.  Portland Oregon water 1923 5s.  Portland Coast Line R R conv deb 1939 4s.  Canadian Northn Ry Winnipeg termis 1st mtg 1939 4s.  Chicago & Northwn Ry gen mtg 1987 5s.  N Y C R R conv deb 1935 6s.  N Y N H & H R R deb 1922 4s.  Norfolk & Western Ry conv 1929 6s.  Pa R R 1930 7s.  American Telep & Teleg Co coll trust 1946 5s.  Cons Gas Co secured conv 1925 7s.  B F Goodrich Co conv notes 1925 7s.  Internat! Merc Marine Co of N J 1st mtg 1941 6s.  N Y Gas & Elec Lt H & P Co 1st mtg 1948 5s.  Pa Co 1921 4½s.  Philadelphia Co conv deb 1922 5s.  The Texas Co notes 1923 7s.  U S Rubber Co temp secured notes 1930 7½s.  Western Electric Co Inc conv 1925 7s.  Wilson & Co Inc conv 1928 6s.  Southern Pacific Co conv 1929 6s.                                          | **************************************                                                                                                                                                                                                                   | \$1,477,700<br>\$25,000<br>165,000<br>50,000<br>100,000<br>25,000<br>50,000<br>10,000<br>10,000<br>10,000<br>50,000<br>100,000<br>20,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>20,000<br>100,000<br>20,000<br>100,000<br>35,000<br>100,000<br>35,000<br>100,000<br>35,000<br>100,000<br>35,000<br>100,000<br>35,000<br>100,000<br>35,000            | **************************************                                                                                                                                                                                                                                                                                   |
| United States 2d Lib loan conv 1942 4½s.  1942 4½s.  5th Lib Victory 1923 4%s.  New York City corp stock erection of hespitals 1928 3½s 1955 4s.  for dock purposes 1966 4½s.  New York State canal 1953 3s.  1959 3s.  Portland Oregon water 1923 5s.  Porto Rico Irrigation series F 1956 4s.  Province of Ontario 1935 6s.  Atlantic Coast Line R R conv deb 1939 4s.  Canadian Northn Ry Winnipeg termls 1st mtg 1939 4s.  Chicago & Northwn Ry gen mtg 1987 5s.  N Y C R R conv deb 1935 6s.  N Y N H & H R R deb 1922 4s.  Norfolk & Western Ry conv 1929 6s.  Pa R 1930 7s.  American Telep & Teleg Co coll trust 1946 5s.  Cons Gas Co secured conv 1925 7s.  Internati Merc Marine Co of N J 1st mtg 1941 6s.  N Y Telephone Co deb 1949 6s.  N Y Gas & Elec Lt H & P Co 1st mtg 1948 5s.  Philadelphia Co conv deb 1922 5s.  The Texas Co notes 1923 7s.  U S Rubber Co temp secured notes 1930 7½s.  Western Electric Co Inc conv 1925 7s.  Wilson & Co Inc conv 1928 6s.  1st mtg 1941 6s.  Southern Pacific Co conv 1929 4c. | **************************************                                                                                                                                                                                                                   | \$1,477,700<br>\$25,000<br>165,000<br>50,000<br>50,000<br>50,000<br>50,000<br>10,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000<br>100,000<br>50,000                                 | ***Rive** \$1,256,045 531 250 165,000 750,000 47,000 91,000 23,750 48,500 48,500 50,000 14,250 37,500 73,000 49,500 190,000 76,000 17,200 50,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 91,000 |

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|            | Totals of bonds and stocks                | <b>\$5</b> ,5 <b>64</b> ,541 | 35          | \$5,843,950    | \$5,491,107    |
|------------|-------------------------------------------|------------------------------|-------------|----------------|----------------|
|            | Totals of stocks                          | <b>\$956, 26</b> 8           | 81          | \$880,000      | \$1,006,750    |
| 1500       | Lehigh Valley Coal Sales Co               | 127,462                      | <b>\$</b> 8 | 75,000         | 129,000        |
| <b>800</b> |                                           | 41,436                       | 40          | 50,000         | 87,500         |
| 500        | Endicott Johnson Corp pfd                 | <b>50,00</b> 0               | 00          | <b>50,000</b>  | <b>50, 500</b> |
| 5000       | Amsuco Securities Co                      | 500,000                      | 00          | <b>500,000</b> | 500,000        |
| 300        | Chase Natl Bank & Chase Secur Corp of N Y | 85,000                       | 00          | 80,000         | 130,500        |
| 3500       | Pa R R                                    | \$152,870                    | 03          | \$175,000      | \$132,250      |

# CAPITAL CITY SURETY COMPANY

# 462 BROADWAY, ALBANY, N. Y.

| [Incorporated | and | Saaramman | hualnosa        | 10121 |
|---------------|-----|-----------|-----------------|-------|
| lincorporated | BUB | commencea | <b>Dusiness</b> | 19121 |

| [Incorporated and commenced business 1912]                                      |                   |            |
|---------------------------------------------------------------------------------|-------------------|------------|
| JOHN J. RYAN, President FRANK P. DOI                                            | AN, Secret        | ary        |
| Capital, \$100,000                                                              | •                 | _          |
| T37.003.6T                                                                      |                   |            |
| Net premiums                                                                    | <b>\$3,6</b> 26   | 9.4        |
| Interest:                                                                       | 40,020            |            |
| Bonds \$7,698 00                                                                |                   |            |
| Other sources                                                                   |                   |            |
| Mada 1                                                                          | 77 400            | 00         |
| Total Panda                                                                     | 11,499            |            |
| Gross profit on sale or maturity of ledger assets: Bonds                        | 51                | ZU         |
| Total Income                                                                    | <b>2</b> 15, 176  | 44         |
| Ledger Assets December 31, 1919                                                 | 302, 375          |            |
|                                                                                 |                   |            |
| Total                                                                           | <b>\$317, 551</b> | 96         |
|                                                                                 | <del></del>       |            |
| DISBURSEMENTS  Not amount neid policyholders for losses                         | <b>411</b> 710    | 95         |
| Net amount paid policyholders for losses                                        | \$11,719<br>4,363 |            |
| Commissions or brokerage, less amount received on return                        | <b>x</b> ,000     | 20         |
| premiums and reinsurance                                                        | 548               | 57         |
| Salaries and all other compensation of officers, directors,                     |                   |            |
| trustees and home office employees                                              | 37,798            | <b>58</b>  |
| Salaries, traveling and all other expenses of agents not paid                   | 0.014             | 00         |
| by commissions                                                                  | 3,314<br>135      |            |
| Inspections                                                                     | 803               |            |
| State taxes on premiums                                                         | 1,290             |            |
| Federal taxes                                                                   | 2,929             |            |
| Legal expenses                                                                  | 1,367             |            |
| Advertising                                                                     | 208               | -          |
| Printing and stationery                                                         | 122               |            |
| Postage, telegraph, telephone and express                                       | 198               |            |
| Dividends to stockholders (declared during year, cash, \$20,000)  Miscellaneous | 20,000<br>748     |            |
| Miscellaneous                                                                   | 19,159            |            |
| - aross tops on sale of markets, of realest markets.                            |                   |            |
| Total Disbursements                                                             | \$104, 708        | 82         |
| Balance                                                                         | \$212, 843        | 14         |
| LEDGER ASSETS                                                                   |                   |            |
| Book value of bonds                                                             | \$117,834         | 27         |
| Cash in company's office                                                        | 28,926            | _          |
| Deposits in trust companies and banks not on interest                           | 13,435            |            |
| Deposits in trust companies and banks on interest                               | 15,347            |            |
| Excise Reinsuring Company agreement                                             | 37,299            | <b>0</b> 0 |
| Total                                                                           | \$212, 843        | 14         |

| NON-LEDGER ASS                                                                                                                                                                                                                                |                                                                                                            |                                                                                      |                                    |                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------|
| Interest due and accrued on bonds  Market value of bonds over book value                                                                                                                                                                      |                                                                                                            |                                                                                      | 948<br><b>6</b> 19                 |                                                                     |
| Total Assets                                                                                                                                                                                                                                  | • • • • • • • •                                                                                            | •••••                                                                                | <b>214, 4</b> 11                   | 27                                                                  |
| LIABILITIES                                                                                                                                                                                                                                   |                                                                                                            | <del></del>                                                                          |                                    |                                                                     |
| Losses and claims resisted                                                                                                                                                                                                                    | n in New                                                                                                   | York                                                                                 | \$21,417                           |                                                                     |
| Estimated amount of taxes hereafter payable                                                                                                                                                                                                   | <b></b>                                                                                                    | •••••                                                                                | 1,328<br>1,000                     |                                                                     |
| Total liabilities except capital                                                                                                                                                                                                              | . \$100,                                                                                                   | 000 00                                                                               | <b>\$2</b> 3, 745                  | 51                                                                  |
| Surplus to policyholders                                                                                                                                                                                                                      | •••••                                                                                                      | • • • • •                                                                            | 190, 665                           | 76                                                                  |
| Total                                                                                                                                                                                                                                         | • • • • • • • •                                                                                            |                                                                                      | <b>9</b> 914, 411                  | 27                                                                  |
| EXHIBIT OF PREM                                                                                                                                                                                                                               | IUMS                                                                                                       |                                                                                      | Surety                             |                                                                     |
| In force December 31, 1919                                                                                                                                                                                                                    | • • • • • • • • •                                                                                          | • • • • •                                                                            | \$124,958<br>4,085                 | 92                                                                  |
| Totals Expired and canceled                                                                                                                                                                                                                   | • • • • • • • • •                                                                                          | ••••                                                                                 | \$129,088<br>127,267               | 96<br>61                                                            |
| Net in force December 31, 1920                                                                                                                                                                                                                | • • • • • • • • •                                                                                          |                                                                                      | \$1,771                            | 35                                                                  |
| Amount at risk December 31, 1920                                                                                                                                                                                                              | • • • • • • • • •                                                                                          | • • • • • • • • • • • • • • • • • • • •                                              | \$77,347                           | 72                                                                  |
| GENERAL INTERROGA                                                                                                                                                                                                                             | TORIES                                                                                                     |                                                                                      |                                    |                                                                     |
| Gross premiums (less reinsurance and return presince organization of company                                                                                                                                                                  | ompany                                                                                                     | • • • • •                                                                            | \$922,<br>213,<br>105,<br>100,     | <del>607</del><br>000                                               |
| BUSINESS IN THE STATE (                                                                                                                                                                                                                       | F NEW Y                                                                                                    | ORK                                                                                  |                                    |                                                                     |
| •                                                                                                                                                                                                                                             | Gross prei<br>less ret<br>premium<br>reinsura                                                              | urn<br>s and                                                                         | Gross los<br>paid les<br>reinsuras | 38                                                                  |
| Surety                                                                                                                                                                                                                                        | \$8,6                                                                                                      | 28 24                                                                                | \$18,451                           | 40                                                                  |
| BONDS OWNER                                                                                                                                                                                                                                   | <b>n</b>                                                                                                   |                                                                                      |                                    |                                                                     |
| BUNDS OWNER                                                                                                                                                                                                                                   | Book<br>value                                                                                              | Par<br>value                                                                         |                                    | rket<br>lue                                                         |
| State of New York canal imp 1961 4s.  New York City 1930 3½s.  corp stock 1936 4s.  1934 3s  corp stock 1954 3½s.  c stk for cons of H R T R R 1957 4s  1960 4½s  City of Watervliet ser B pub imp 1922 4½s.  City of Troy water 1927-29 4½s. | \$11,176 25<br>35,600 00<br>8,000 00<br>2,741 25<br>1,565 00<br>2,708 01<br>990 00<br>4,803 76<br>3,000 00 | \$11,000<br>40,000<br>. \$,000<br>3,000<br>2,000<br>8,000<br>1,000<br>4,804<br>3,000 | 36<br>2<br>2<br>1<br>2<br>4<br>3   | ,780<br>,800<br>,820<br>,850<br>,640<br>,780<br>950<br>,804<br>,000 |
| Oakwood reservoir conduit 1921-38 41/4s United States 4th Lib 1938 41/4s                                                                                                                                                                      | <b>27,000 00</b><br><b>750 00</b>                                                                          | 27,000<br>750                                                                        |                                    | , <b>83</b> 0<br>750                                                |
| 2d 4s cons & 3d Lib 1927-42 41/4s                                                                                                                                                                                                             | 24,500 00                                                                                                  | 24,500                                                                               |                                    | , 500                                                               |
| Totals                                                                                                                                                                                                                                        | \$117,834 27                                                                                               | \$128,054                                                                            | \$118                              | , 154                                                               |

# CHUBB AND SON INDEMNITY COMPANY\*

# 54 STONE STREET, NEW YORK

#### [Incorporated and commenced business 1920]

PERCY CHUBB, President

HERBERT R. CLAUGH, Secretary

#### Capital, \$350,000

#### INCOME

| Interest:                                                                                                              |                    |               |
|------------------------------------------------------------------------------------------------------------------------|--------------------|---------------|
| Bonds and stocks                                                                                                       |                    |               |
| Total                                                                                                                  | <b>\$9,698</b>     | 82            |
| Rents                                                                                                                  | 9,333              |               |
| Capital stock paid in                                                                                                  | 350,000            | 00            |
| Capital surplus paid in                                                                                                | 350,000            |               |
| Gross profit on sale or maturity of ledger assets Bonds Gross increase, by adjustment, in book value of ledger assets: | 215                |               |
| Bonds                                                                                                                  | 3,113              | 55            |
| Total Income                                                                                                           | <b>\$722</b> , 360 | 66            |
| DISBURSEMENTS                                                                                                          |                    | <del></del> - |
| Salaries and all other compensation of officers, directors, trus-                                                      |                    |               |
| tees and home office employees                                                                                         | <b>\$</b> 720      | 00            |
| Rents                                                                                                                  | •                  | 00            |
| Insurance department licenses and fees                                                                                 | 24                 | 00            |
| Legal expenses                                                                                                         | 4,175              | 92            |
| Printing and stationery                                                                                                | <b>690</b>         | 84            |
| Gross decrease, by adjustment, in book value of ledger assets:  Bonds                                                  | 20                 | 98            |
| Total Disbursements                                                                                                    | <b>\$5, 671</b>    | 74            |
| Balance                                                                                                                | <b>\$716, 688</b>  | 92            |
| LEDGER ASSETS                                                                                                          |                    |               |
| Book value of real estate                                                                                              | \$200,000          |               |
|                                                                                                                        | 501,791            |               |
| Deposits in trust companies and banks on interest                                                                      | 14,897             | 24            |
| Total                                                                                                                  | \$716, 688         | 92            |
| NON-LEDGER ASSETS                                                                                                      |                    |               |
| Interest accrued on bonds                                                                                              | 5,322              |               |
| Market value of bonds and stocks over book value                                                                       | 1,513              | <b>27</b>     |
| Total Assets                                                                                                           | \$728, 524         | 60            |
|                                                                                                                        |                    |               |

<sup>\*</sup> Company authorized under section 70, Insurance Law, May 19, 1920. Resolution for voluntary dissolution of corporation dated July 20, 1921. Deposit with Department released July 22, 1921.

| LIABILITIES                                       |                                         |              |                    |
|---------------------------------------------------|-----------------------------------------|--------------|--------------------|
| Capital                                           |                                         |              |                    |
| Surplus to policyholders                          | • • • • • • • • • • • • • • • • • • • • | \$7          | <b>723, 524</b> 80 |
| Total                                             | • • • • • • • • • • •                   | \$7          | 723, 524 80        |
| GENERAL INTERROG                                  | ATORIES                                 |              |                    |
| Company's stock owned by directors at par value   |                                         | ••           | \$327,000          |
| REAL ESTATE OWNED CLASSI                          | -                                       | M            | arket value        |
| New York                                          | • • • • • • • • • • • •                 | • •          | \$200,000          |
| BONDS AND STOCKS                                  | OWNED                                   |              |                    |
| Bonds:                                            | Book<br>value                           | Par<br>value | Markot<br>eulav    |
| United States 3d Lib 1928 4½s                     | \$29.008 91                             | \$33,000     | <b>\$29.</b> 040   |
| 4th Lib 1988 41/4s                                | 352,041 08                              | 407,000      | <b>349</b> , 115   |
| Victory 1923 4%s                                  | 24,089 45                               | 25,000       | 24,000             |
| Albany & Susquehanna R R 1st mtg 1946 31/28       | 14,089 50                               | 20,000       | 15,200             |
| Lake Erie & Western R R 1st mtg 1987 5s           | 12,343 20                               | 15,000       | 12,900             |
| Lake Shore & Michigan Southern Ry deb 1981 4s     | 8, 262 20                               | 10,000       | 8,700              |
| New York Central equip trust 1935 7s              | 15,197 96                               | 15,000       | 15,750             |
| Pacific Fruit Express equip trust 1984 78         | 20, 187 87                              | 20,000       | 20,800             |
| 1985 7s                                           | 10,098 69                               | 10,000       | 10,400             |
| Wash Water Pow Co of Spokane Wash 1st r m 1939 5s | 8,780 82                                | 10,000       | 9,200              |
| Totals of bonds                                   | \$494,089 18                            | \$565,000    | \$495,105          |
| 100 Atchison Topeka & Santa Fe Ry pfd             | 7,752 50                                | 10,000       | 8,200              |
| Totals of bonds and stocks                        | \$501,791 68                            | \$575,000    | \$508, 805         |

# COLUMBIA CASUALTY COMPANY

# 114 FIFTH AVENUE, NEW YORK

[Incorporated and commenced business, 1920]

CHARLES H. NEELY, President

J. FRED. RANGES, Secretary

# Capital, \$800,000

| INCOME                                             |                 |             |                      |     |
|----------------------------------------------------|-----------------|-------------|----------------------|-----|
| Net premiums:                                      |                 |             |                      |     |
| Accident                                           | \$9,987         | 19          |                      |     |
| Health                                             | 5,481           | 20          |                      |     |
| Liability                                          | 176,142         | 94          |                      |     |
| Workmen's compensation                             | 136,101         |             |                      |     |
| Fidelity                                           | 4,241           |             |                      |     |
| Surety                                             | 8,284           |             |                      |     |
| Plate glass                                        | 22,284          |             |                      |     |
| Steam boiler                                       | 27,328          |             |                      |     |
| Burglary and theft                                 | 34,410          |             |                      |     |
| Automobile and teams property damage               | 59,228          |             |                      |     |
| Engine and fly wheel                               | 8,775           |             |                      |     |
|                                                    | 0,110           | <del></del> |                      |     |
| Total                                              |                 |             | \$492,264            | 79  |
| Interest:                                          |                 | - • •       | ~ ~~~ , ~~ ·         | . • |
| Bonds                                              | <b>\$32,592</b> | 88          |                      |     |
| Deposits                                           | 3,763           |             |                      |     |
| Other sources                                      | 23              |             |                      |     |
| Other sources ,                                    | 20              |             |                      |     |
| Total                                              |                 |             | 36,379               | RR  |
| Surplus paid in                                    |                 |             | 600,000              | 00  |
| Capital stock paid in                              |                 |             |                      |     |
| Gross profit on sale or maturity of ledger assets: |                 |             | 500                  |     |
| Cross prout on sale of maturity of leager assets.  | Donus.          | • • •       |                      |     |
| Total Income                                       | • • • • • •     | • • •       | <b>\$1, 929, 144</b> | 45  |
| DISBURSEMENTS                                      |                 | •           |                      |     |
| Net amount paid policyholders for losses:          |                 |             |                      |     |
| Accident                                           | \$179           | 17          |                      |     |
| Health                                             | 577             |             |                      |     |
| Liability                                          | 7,013           |             |                      |     |
| Workmen's compensation                             | 43,560          |             |                      |     |
| Plate glass                                        | 916             |             |                      |     |
| Burglary and theft                                 | 3,914           | -           |                      |     |
| Automobile and teams property damage               | 10,940          |             |                      |     |
| Addomobile and ocams property damage               | 10,040          |             |                      |     |
| Total                                              |                 | -           | \$67,103             | 94  |
| Investigation and adjustment of claims:            |                 | • • •       | ψοι, 200             | VI  |
| Accident                                           | \$125           | 89          |                      |     |
| Health                                             | •               | 39          |                      |     |
|                                                    |                 |             |                      |     |
| Liability                                          | 2,310           | _           |                      |     |
| Workmen's compensation                             | 8,091           |             |                      |     |
|                                                    |                 | 18          |                      |     |
| Surety                                             | 78              | 04          |                      |     |

| Plate class                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                             |                                                          | 170                                                                             | n <b>a</b>                                |                                                                                           |                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------|
| Plate glass                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                             | • • •                                                    | 172 (                                                                           | -                                         |                                                                                           |                                        |
| Steam boiler                                                                                                                                                                                                                                                                                                                                                                | • • • • • • • •                                                                                                                                             | • •                                                      | 269                                                                             |                                           |                                                                                           |                                        |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                             | • •                                                      | 236                                                                             |                                           |                                                                                           |                                        |
| Automobile and teams property                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                             |                                                          | 1,387                                                                           |                                           |                                                                                           |                                        |
| Engine and fly wheel                                                                                                                                                                                                                                                                                                                                                        | • • • • • • • • •                                                                                                                                           | • • •                                                    | 79                                                                              | 19                                        |                                                                                           |                                        |
| Total                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                             |                                                          |                                                                                 |                                           | 12,834                                                                                    | 79                                     |
| Commissions or brokerage, less amo                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                             |                                                          | • • • • • • • • •                                                               | • •                                       | 12,004                                                                                    | 10                                     |
| on return premiums and reins                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                             | -                                                        |                                                                                 |                                           |                                                                                           |                                        |
| Accident                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                             |                                                          | <b>\$2,288</b>                                                                  | 37                                        |                                                                                           |                                        |
| Health                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                             |                                                          | 1,056                                                                           |                                           |                                                                                           |                                        |
| Liability                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                             |                                                          | 28,193                                                                          |                                           |                                                                                           | •                                      |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                             |                                                          | 12,959                                                                          |                                           |                                                                                           |                                        |
| Fidelity                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                             |                                                          | 850                                                                             |                                           |                                                                                           |                                        |
| Surety                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                             |                                                          | 1,497                                                                           |                                           |                                                                                           |                                        |
| Plate glass                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                             | • • •                                                    | 4,518                                                                           |                                           |                                                                                           |                                        |
| Steam boiler                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                             | • • •                                                    | 7,125                                                                           |                                           |                                                                                           |                                        |
| Ruralary and that                                                                                                                                                                                                                                                                                                                                                           | • • • • • • • •                                                                                                                                             | • •                                                      | 6,004                                                                           |                                           |                                                                                           |                                        |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                          | demore                                                                                                                                                      | • • •                                                    | 9,662                                                                           |                                           | •                                                                                         |                                        |
| Automobile and teams property                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                             |                                                          |                                                                                 | _                                         |                                                                                           |                                        |
| Engine and fly wheel                                                                                                                                                                                                                                                                                                                                                        | • • • • • • • •                                                                                                                                             |                                                          | 3,298                                                                           | 00                                        |                                                                                           |                                        |
| Total                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                             |                                                          |                                                                                 |                                           | 77,454                                                                                    | 11                                     |
| Total                                                                                                                                                                                                                                                                                                                                                                       | n of office                                                                                                                                                 | re di                                                    | rentore to                                                                      | ••                                        | 11,702                                                                                    | -1                                     |
| too and have office employees                                                                                                                                                                                                                                                                                                                                               | n or omce                                                                                                                                                   | rs, u                                                    | rectors, tru                                                                    | 19-                                       | 30,092                                                                                    | 24                                     |
| tees and home office employees                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                             | e o                                                      | nte not no                                                                      | ij                                        | 30,082                                                                                    | 02                                     |
| Salaries, traveling and all other ends by commissions                                                                                                                                                                                                                                                                                                                       | емьспров (                                                                                                                                                  | 'r eR                                                    | епое пое ћа                                                                     | JU                                        | 31,841                                                                                    | 00                                     |
|                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                             |                                                          |                                                                                 |                                           | 5,055                                                                                     | _                                      |
| Inspections                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                             |                                                          |                                                                                 |                                           | 3,562                                                                                     |                                        |
| Rents                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                             |                                                          |                                                                                 |                                           | 5,424                                                                                     |                                        |
| Insurance department licenses and                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                             |                                                          |                                                                                 |                                           | 4,581                                                                                     |                                        |
| Federal taxes                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                             |                                                          |                                                                                 |                                           | •                                                                                         | _                                      |
| All other licenses, fees and taxes                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                             |                                                          |                                                                                 |                                           | 1,282<br>412                                                                              |                                        |
| Legal expense                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                             |                                                          |                                                                                 |                                           | 3,595                                                                                     | _ •                                    |
| Advertising                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                             |                                                          |                                                                                 |                                           | •                                                                                         |                                        |
|                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                             |                                                          |                                                                                 |                                           | 19,011                                                                                    |                                        |
| Printing and stationery                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                             |                                                          |                                                                                 |                                           | •                                                                                         |                                        |
| Postage, telegraph, telephone and                                                                                                                                                                                                                                                                                                                                           | express                                                                                                                                                     |                                                          |                                                                                 |                                           | 1,773                                                                                     | 63                                     |
| Postage, telegraph, telephone and Furniture and fixtures                                                                                                                                                                                                                                                                                                                    | express                                                                                                                                                     | • • • • •                                                | • • • • • • • •                                                                 | • •                                       | 1,773<br>1,221                                                                            | 63<br>51                               |
| Postage, telegraph, telephone and                                                                                                                                                                                                                                                                                                                                           | express                                                                                                                                                     | • • • • •                                                | • • • • • • • •                                                                 | • •                                       | 1,773                                                                                     | 63<br>51                               |
| Postage, telegraph, telephone and Furniture and fixtures                                                                                                                                                                                                                                                                                                                    | express                                                                                                                                                     | • • • • •                                                | •••••                                                                           | ··_                                       | 1,773<br>1,221<br>1,043                                                                   | 63<br>51<br>56                         |
| Postage, telegraph, telephone and Furniture and fixtures Miscellaneous  Total Disbursements                                                                                                                                                                                                                                                                                 | express                                                                                                                                                     | • • • • •                                                | •••••                                                                           | ··-                                       | 1,773<br>1,221<br>1,043                                                                   | 63<br>51<br>.56<br>.56                 |
| Postage, telegraph, telephone and Furniture and fixtures                                                                                                                                                                                                                                                                                                                    | express                                                                                                                                                     | • • • • •                                                | •••••                                                                           | ··-                                       | 1,773<br>1,221<br>1,043                                                                   | 63<br>51<br>.56<br>.56                 |
| Postage, telegraph, telephone and Furniture and fixtures Miscellaneous  Total Disbursements  Balance                                                                                                                                                                                                                                                                        | express                                                                                                                                                     | • • • • •                                                | •••••                                                                           | ··-                                       | 1,773<br>1,221<br>1,043                                                                   | 63<br>51<br>.56<br>.56                 |
| Postage, telegraph, telephone and Furniture and fixtures Miscellaneous  Total Disbursements  Balance  LED                                                                                                                                                                                                                                                                   | express                                                                                                                                                     | ets                                                      | •••••                                                                           | · · · · · · · · · · · · · · · · · · ·     | 1,773<br>1,221<br>1,043<br><b>\$266, 290</b><br><b>\$1,662, 853</b>                       | 63<br>51<br>56<br>95                   |
| Postage, telegraph, telephone and Furniture and fixtures Miscellaneous  Total Disbursements  Balance  LED  Book value of bonds                                                                                                                                                                                                                                              | express GER ASSI                                                                                                                                            | ets                                                      |                                                                                 |                                           | 1,773<br>1,221<br>1,043<br><b>\$366, 390</b><br><b>\$1,663, 853</b><br><b>\$1,395,327</b> | 63<br>51<br>56<br>95<br>50             |
| Postage, telegraph, telephone and Furniture and fixtures Miscellaneous  Total Disbursements  Balance  LED                                                                                                                                                                                                                                                                   | express GER ASSI                                                                                                                                            | ets                                                      |                                                                                 |                                           | 1,773<br>1,221<br>1,043<br><b>\$366, 390</b><br><b>\$1,663, 853</b><br><b>\$1,395,327</b> | 63<br>51<br>56<br>95<br>50             |
| Postage, telegraph, telephone and Furniture and fixtures Miscellaneous  Total Disbursements  Balance  LED  Book value of bonds Deposits in trust companies and be                                                                                                                                                                                                           | express GER ASSI                                                                                                                                            | ets                                                      |                                                                                 |                                           | 1,773<br>1,221<br>1,043<br><b>\$366, 390</b><br><b>\$1,663, 853</b><br><b>\$1,395,327</b> | 63<br>51<br>56<br>95<br>50             |
| Postage, telegraph, telephone and Furniture and fixtures Miscellaneous  Total Disbursements  Balance  LED  Book value of bonds Deposits in trust companies and be                                                                                                                                                                                                           | GER ASSI                                                                                                                                                    | ets<br>n or                                              | st                                                                              |                                           | 1,773<br>1,221<br>1,043<br><b>\$366, 390</b><br><b>\$1,663, 853</b><br><b>\$1,395,327</b> | 63<br>51<br>56<br>95<br>50             |
| Postage, telegraph, telephone and Furniture and fixtures Miscellaneous  Total Disbursements  Balance  LED  Book value of bonds Deposits in trust companies and be Premiums in course of collection:                                                                                                                                                                         | GER ASSI                                                                                                                                                    | nteres                                                   | t                                                                               | 1.                                        | 1,773<br>1,221<br>1,043<br><b>\$366, 390</b><br><b>\$1,663, 853</b><br><b>\$1,395,327</b> | 63<br>51<br>56<br>95<br>50             |
| Postage, telegraph, telephone and Furniture and fixtures Miscellaneous  Total Disbursements  Balance  LED  Book value of bonds Deposits in trust companies and be Premiums in course of collection: Accident                                                                                                                                                                | GER ASSI<br>anks on it                                                                                                                                      | ets<br>nteres                                            | Effective<br>before Oct.                                                        | = 1. 50                                   | 1,773<br>1,221<br>1,043<br><b>\$366, 390</b><br><b>\$1,663, 853</b><br><b>\$1,395,327</b> | 63<br>51<br>56<br>95<br>50             |
| Postage, telegraph, telephone and Furniture and fixtures Miscellaneous  Total Disbursements  Balance  LED  Book value of bonds Deposits in trust companies and be  Premiums in course of collection: Accident Health                                                                                                                                                        | GER ASSI<br>anks on in<br>Effective of<br>after Oct.<br>\$3,084<br>2,232                                                                                    | nteres                                                   | Effective<br>before Oct.<br>\$311                                               |                                           | 1,773<br>1,221<br>1,043<br><b>\$366, 390</b><br><b>\$1,663, 853</b><br><b>\$1,395,327</b> | 63<br>51<br>56<br>95<br>50             |
| Postage, telegraph, telephone and Furniture and fixtures Miscellaneous  Total Disbursements  Balance  LED  Book value of bonds Deposits in trust companies and be  Premiums in course of collection: Accident Health Liability                                                                                                                                              | GER ASSI<br>anks on it<br>Effective or<br>after Oct.<br>\$3,084<br>2,232<br>55,394                                                                          | ETS  n or 1. 37 77                                       | Effective<br>before Oct.<br>\$311<br>219<br>3,668                               | = 1. 50 00 01                             | 1,773<br>1,221<br>1,043<br><b>\$366, 390</b><br><b>\$1,663, 853</b><br><b>\$1,395,327</b> | 63<br>51<br>56<br>95<br>50             |
| Postage, telegraph, telephone and Furniture and fixtures Miscellaneous  Total Disbursements  Balance  LED  Book value of bonds Deposits in trust companies and be  Premiums in course of collection: Accident Health Liability Workmen's compensation                                                                                                                       | GER ASSI<br>anks on in<br>Effective of<br>after Oct.<br>\$3,084<br>2,232<br>55,394<br>56,078                                                                | nteres<br>1.<br>37<br>77<br>03                           | Effective<br>before Oct.<br>\$311<br>219                                        |                                           | 1,773<br>1,221<br>1,043<br><b>\$366, 390</b><br><b>\$1,663, 853</b><br><b>\$1,395,327</b> | 63<br>51<br>56<br>95<br>50             |
| Postage, telegraph, telephone and Furniture and fixtures Miscellaneous  Total Disbursements  Balance  LED  Book value of bonds Deposits in trust companies and be  Premiums in course of collection: Accident Health Liability Workmen's compensation Fidelity                                                                                                              | Effective of after Oct. \$3,084 2,232 55,394 56,078 1,801                                                                                                   | n or 1. 37 77 03 16 88                                   | Effective<br>before Oct.<br>\$311<br>219<br>3,668<br>2,815                      |                                           | 1,773<br>1,221<br>1,043<br><b>\$366, 390</b><br><b>\$1,663, 853</b><br><b>\$1,395,327</b> | 63<br>51<br>56<br>95<br>50             |
| Postage, telegraph, telephone and Furniture and fixtures Miscellaneous  Total Disbursements  Balance  LED  Book value of bonds Deposits in trust companies and be Premiums in course of collection: Accident Health Liability Workmen's compensation Fidelity Surety                                                                                                        | Effective of after Oct. \$3,084 2,232 55,394 56,078 1,801 1,763                                                                                             | nteres<br>n or<br>1.<br>37<br>77<br>03<br>16<br>88<br>72 | Effective<br>before Oct.<br>\$311<br>219<br>3,668<br>2,815<br>170               | <br>50<br>00<br>01<br>80<br>95<br>06      | 1,773<br>1,221<br>1,043<br><b>\$366, 390</b><br><b>\$1,663, 853</b><br><b>\$1,395,327</b> | 63<br>51<br>56<br>95<br>50             |
| Postage, telegraph, telephone and Furniture and fixtures Miscellaneous  Total Disbursements  Balance  LED Book value of bonds Deposits in trust companies and be premiums in course of collection: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass                                                                                             | GER ASSI<br>anks on in<br>Effective of<br>after Oct.<br>\$3,084<br>2,232<br>55,394<br>56,078<br>1,801<br>1,763<br>8,671                                     | n or 1. 37 77 03 16 88 72 22                             | Effective before Oct. \$311 219 3,668 2,815 170 757                             | <br>50<br>00<br>01<br>80<br>95<br>06      | 1,773<br>1,221<br>1,043<br><b>\$366, 390</b><br><b>\$1,663, 853</b><br><b>\$1,395,327</b> | 63<br>51<br>56<br>95<br>50             |
| Postage, telegraph, telephone and Furniture and fixtures Miscellaneous  Total Disbursements  Balance  LED Book value of bonds Deposits in trust companies and be Premiums in course of collection: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler                                                                                | GER ASSI<br>anks on it<br>Effective or<br>after Oct.<br>\$3,084<br>2,232<br>55,394<br>56,078<br>1,801<br>1,763<br>8,671<br>2,528                            | n or 1. 37 77 03 16 88 72 22 95                          | Effective before Oct. \$311 219 3,668 2,815 170 757 145                         | 1. 50<br>00<br>01<br>80<br>95<br>06<br>55 | 1,773<br>1,221<br>1,043<br><b>\$366, 390</b><br><b>\$1,663, 853</b><br><b>\$1,395,327</b> | 63<br>51<br>56<br>95<br>50             |
| Postage, telegraph, telephone and Furniture and fixtures Miscellaneous  Total Disbursements  Balance  LED Book value of bonds Deposits in trust companies and be Premiums in course of collection: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft                                                             | GER ASSI<br>anks on in<br>Effective of<br>after Oct.<br>\$3,084<br>2,232<br>55,394<br>56,078<br>1,801<br>1,763<br>8,671                                     | n or 1. 37 77 03 16 88 72 22 95                          | Effective before Oct. \$311 219 3,668 2,815 170 757                             | 1. 50<br>00<br>01<br>80<br>95<br>06<br>55 | 1,773<br>1,221<br>1,043<br><b>\$366, 390</b><br><b>\$1,663, 853</b><br><b>\$1,395,327</b> | 63<br>51<br>56<br>95<br>50             |
| Postage, telegraph, telephone and Furniture and fixtures Miscellaneous  Total Disbursements  Balance  LED  Book value of bonds Deposits in trust companies and be  Premiums in course of collection: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Automobile and teams property                             | Effective of after Oct. \$3,084 2,232 55,394 56,078 1,801 1,763 8,671 2,528 15,753                                                                          | n or 1. 37 77 03 16 88 72 22 95 67                       | Effective<br>before Oct.<br>\$311<br>219<br>3,668<br>2,815<br>170<br>757<br>145 | 1. 50<br>00<br>01<br>80<br>95<br>06<br>55 | 1,773<br>1,221<br>1,043<br><b>\$366, 390</b><br><b>\$1,663, 853</b><br><b>\$1,395,327</b> | 63<br>51<br>56<br>95<br>50             |
| Postage, telegraph, telephone and Furniture and fixtures Miscellaneous  Total Disbursements  Balance  LED  Book value of bonds Deposits in trust companies and be  Premiums in course of collection: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Automobile and teams property damage                      | GER ASSI<br>anks on in<br>Effective of<br>after Oct.<br>\$3,084<br>2,232<br>55,394<br>56,078<br>1,801<br>1,763<br>8,671<br>2,528<br>15,753<br>18,120        | n or 1. 37 77 03 16 88 72 22 95 67 06                    | Effective before Oct. \$311 219 3,668 2,815 170 757 145                         | 1. 50<br>00<br>01<br>80<br>95<br>06<br>55 | 1,773<br>1,221<br>1,043<br><b>\$366, 390</b><br><b>\$1,663, 853</b><br><b>\$1,395,327</b> | 63<br>51<br>56<br>95<br>50             |
| Postage, telegraph, telephone and Furniture and fixtures Miscellaneous  Total Disbursements  Balance  LED  Book value of bonds Deposits in trust companies and be  Premiums in course of collection: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Automobile and teams property                             | Effective of after Oct. \$3,084 2,232 55,394 56,078 1,801 1,763 8,671 2,528 15,753                                                                          | n or 1. 37 77 03 16 88 72 22 95 67 06                    | Effective<br>before Oct.<br>\$311<br>219<br>3,668<br>2,815<br>170<br>757<br>145 | 1. 50<br>00<br>01<br>80<br>95<br>06<br>55 | 1,773<br>1,221<br>1,043<br><b>\$366, 390</b><br><b>\$1,663, 853</b><br><b>\$1,395,327</b> | 63<br>51<br>56<br>95<br>50             |
| Postage, telegraph, telephone and Furniture and fixtures  Miscellaneous  Total Disbursements  Balance  LED  Book value of bonds Deposits in trust companies and be premiums in course of collection: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Automobile and teams property damage Engine and fly wheel | GER ASSI<br>anks on in<br>Effective of<br>after Oct.<br>\$3,084<br>2,232<br>55,394<br>56,078<br>1,801<br>1,763<br>8,671<br>2,528<br>15,753<br>18,120<br>243 | n or 1. 37 77 03 16 88 72 22 95 67 06 63                 | Effective<br>before Oct.<br>\$311<br>219<br>3,668<br>2,815<br>170<br>757<br>145 |                                           | 1,773<br>1,221<br>1,043<br>*996, 390<br>\$1,668, 853<br>\$1,395,327<br>87,772             | 63<br>51<br>56<br>95<br>50<br>18<br>97 |
| Postage, telegraph, telephone and Furniture and fixtures Miscellaneous  Total Disbursements  Balance  LED  Book value of bonds Deposits in trust companies and be  Premiums in course of collection: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Automobile and teams property damage                      | GER ASSI<br>anks on in<br>Effective of<br>after Oct.<br>\$3,084<br>2,232<br>55,394<br>56,078<br>1,801<br>1,763<br>8,671<br>2,528<br>15,753<br>18,120<br>243 | n or 1. 37 77 03 16 88 72 22 95 67 06 63                 | Effective before Oct. \$311 219 3,668 2,815 170 757 145                         |                                           | 1,773<br>1,221<br>1,043<br><b>\$366, 390</b><br><b>\$1,663, 853</b><br><b>\$1,395,327</b> | 63<br>51<br>56<br>95<br>50<br>18<br>97 |

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|---|---|---|----|
|---|---|---|----|

| Equity in workmen's compe                       |                                         |                                         |                          |            |                      |    |
|-------------------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------|------------|----------------------|----|
| Sundry balances                                 |                                         |                                         |                          |            |                      | 18 |
| Total                                           |                                         | • • • • • • • • • •                     | • • • • • • • •          | • • •      | <b>\$1,662,853</b>   | 50 |
|                                                 | NON-LEDG                                | ER ASSETS                               | 3                        |            |                      |    |
| Interest due and accrued on                     | bonds                                   |                                         | • • • • • • • •          |            | 12,747               | 38 |
| Gross Assets                                    |                                         | •••••                                   |                          |            | <b>\$1, 675, 600</b> | 88 |
| DEDI                                            | CT ASSETS                               | S NOT ADM                               | TTTED                    |            |                      |    |
| Premiums in course of collection                |                                         |                                         |                          |            |                      |    |
| October 1, 1920 Book value of bonds and         |                                         |                                         | <b>\$</b> 9, <b>4</b> 37 | 64         |                      |    |
| value                                           |                                         |                                         | 62,077                   | 18         |                      |    |
| Sundry balances                                 | • • • • • • • • •                       | • • • • • • •                           | 704                      | 18         |                      |    |
| Total                                           | •••••                                   |                                         |                          |            | 72,219               | 00 |
| Total Admitted Assets                           | l <i>.</i>                              |                                         |                          | • • •      | \$1, 603, 381        | 88 |
|                                                 | LIABI                                   | LITIES                                  |                          | :          |                      |    |
| Losses and claims:                              |                                         | Unadjusted                              | 1 Tot                    | al         |                      |    |
| Accident                                        |                                         | \$205 00                                | \$205                    |            |                      |    |
| Health                                          | 215 ARO OS                              | 50 00<br>120 00                         |                          | 00<br>95   |                      |    |
| Fidelity                                        |                                         | 961 10                                  | 961                      | 10         |                      |    |
| Burglary and theft                              |                                         | 10,468 00                               | 10,468                   | 00         |                      |    |
| Auto and teams property damage                  |                                         | 7,429 39                                | 8,487                    | 00         |                      |    |
| <u> </u>                                        | 316,520 56                              | \$19.283 49                             | \$85,754                 | 05         |                      |    |
| Deduct reinsurance                              |                                         |                                         | 9,277                    | 77         |                      |    |
| Net unpaid claims except liab                   | ility and wo                            | rkmen's com                             |                          |            |                      |    |
| pensation claims                                | liability and                           | d workmen's                             | 3                        |            |                      |    |
| compensation losses                             |                                         | • • • • • • • • • • • • • • • • • • • • | 77,623                   | 60         |                      |    |
| Total unpaid claims Estimated expense of invest | tigation and                            |                                         | • • • • • • • •          | • • •      | <b>\$</b> 104,099    | 88 |
| ment of unpaid claims Accident                  |                                         |                                         | <b>\$</b> 25             | OΩ         |                      |    |
| Fidelity                                        |                                         |                                         | 50                       |            |                      |    |
| Plate glass                                     |                                         |                                         |                          |            |                      |    |
| Burglary and theft                              | • • • • • • • •                         |                                         | 100                      | 00         |                      |    |
| Automobile and teams p                          | roperty dan                             | nage                                    | 100                      | 00         |                      |    |
| Total                                           | • • • • • • • • • • • • • • • • • • • • |                                         | • • • • • • • • •        | • • •      | 300                  | 00 |
| Unearned premiums: Accident                     |                                         |                                         | <b>\$</b> 7,123          | 12         |                      |    |
| Health                                          |                                         |                                         | 3,785                    |            |                      |    |
| Liability                                       |                                         |                                         | 107,744                  |            |                      |    |
| Workmen's compensation                          |                                         |                                         | 47,546                   |            |                      |    |
| Fidelity                                        |                                         |                                         | 3,708                    | 19         |                      |    |
| Surety                                          |                                         |                                         | 5,126                    |            |                      |    |
| Plate glass                                     |                                         | • • • • • • •                           | 15,588                   |            |                      |    |
| Steam boiler                                    |                                         |                                         | 24,575                   |            |                      |    |
| Burglary and theft                              |                                         |                                         | 25,456                   |            |                      |    |
| Automobile and teams pro                        |                                         |                                         | 39,009                   |            |                      |    |
| Engine and fly wheel                            | • • • • • • • • •                       | • • • • • • •                           | 7,702                    | <b>V</b> 5 |                      |    |
| Total                                           | • • • • • • • • •                       | • • • • • • • • • • • • • • • • • • • • |                          |            | 287,366              | 72 |

| Commissions, brokerage and othe or to become due on policies after October 1, 1920:                                                    |                                         |                                         |                                                        |                                          |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------------------|------------------------------------------|
| Accident                                                                                                                               |                                         | . \$1,17                                | <b>'8 37</b>                                           |                                          |
| Health                                                                                                                                 |                                         | • •                                     | 3 22                                                   | ·                                        |
| Liability                                                                                                                              |                                         | . 14,23                                 | 33 <b>9</b> 5                                          |                                          |
| Workmen's compensation                                                                                                                 | • • • • • • • • • •                     | . 9,89                                  | 4 18                                                   |                                          |
| Fidelity                                                                                                                               |                                         | . 73                                    | <b>89</b> 81                                           |                                          |
| Surety                                                                                                                                 |                                         |                                         | 55 40                                                  |                                          |
| Plate glass                                                                                                                            |                                         |                                         | 63 <b>6</b> 2                                          |                                          |
| Steam boiler                                                                                                                           |                                         |                                         | 25 81                                                  |                                          |
| Burglary and theft                                                                                                                     |                                         | •                                       | 13 83                                                  |                                          |
| Automobile and teams propert<br>Engine and fly wheel                                                                                   |                                         |                                         | 96 36<br>94 28                                         |                                          |
| nongine and my wheel                                                                                                                   |                                         |                                         |                                                        |                                          |
| Total                                                                                                                                  |                                         |                                         |                                                        | 41,238 83                                |
| Salaries, rents, expenses, bills, ac                                                                                                   |                                         |                                         |                                                        | 4,000 00                                 |
| Estimated amount of taxes herea                                                                                                        |                                         |                                         |                                                        | 10,000 00                                |
| Workmen's compensation reinsura                                                                                                        | ince bureau fi                          | and                                     | • • • •                                                | 177 94                                   |
| <b></b>                                                                                                                                |                                         |                                         |                                                        | AT 100 OF                                |
| Total liabilities except capi                                                                                                          | ital                                    | <b>\$</b> 000 00                        | ▼                                                      | 47, 183 37                               |
| Capital Surplus over all liabilities                                                                                                   | • • • • • • • • • • • • • • • • • • • • | 356,19                                  | 98 51                                                  |                                          |
| Surplus to policyholders                                                                                                               |                                         |                                         |                                                        |                                          |
| Total                                                                                                                                  |                                         | • • • • • • • • • • •                   | \$1, 6                                                 | 03, 381 88                               |
| <b>EVUTE</b>                                                                                                                           | BIT OF PREMI                            | TTMO                                    | <u></u>                                                |                                          |
| EXHI                                                                                                                                   |                                         |                                         |                                                        | Workmen's                                |
| Written or renewed                                                                                                                     |                                         |                                         | _                                                      | ompensation<br>\$162,460 60<br>84,219 96 |
| Balance                                                                                                                                | \$10,591 77<br>. 760 07                 | \$6,047 31<br>583 75                    | 163,753 94<br>752 55                                   | \$78,240 64                              |
| Net in force December 31, 1920                                                                                                         | <b>\$9,831 70</b>                       | \$5,463 56                              | 163,001 39                                             | \$78,240 64                              |
|                                                                                                                                        |                                         | _                                       | Plate                                                  | Steam                                    |
|                                                                                                                                        | Fidelity                                | Surety                                  | glass                                                  | boiler                                   |
| Written or renewed                                                                                                                     | \$9,205 05<br>264 27                    | \$10,619 25<br>655 67                   | \$29,587 00<br>7,490 14                                | \$33,660 21<br>6,026 18                  |
| •                                                                                                                                      | <del></del>                             |                                         |                                                        | ·                                        |
| Balance Deduct amount reinsured                                                                                                        | \$8,940 78<br>3,910 13                  | \$9,963 58<br>1,920 41                  | \$22,096 86                                            | \$27,634 03<br>56 03                     |
| Net in force December 31, 1920                                                                                                         | \$5,030 65                              | \$8,043 17                              | \$22,096 86                                            | \$27,578 00                              |
| Amount at risk December 31, 1920                                                                                                       | \$509,121 00 \$1                        | ,733,104 00                             |                                                        |                                          |
| Written or renewed                                                                                                                     |                                         | Burglary<br>and<br>theft<br>\$41,312 01 | Auto and<br>teams<br>property<br>damage<br>\$80.042 90 | Engine and fly wheel \$9,130 50          |
| Expired and cancelled                                                                                                                  |                                         |                                         | 22,984 97                                              |                                          |
| Balance Deduct amount reinsured                                                                                                        |                                         |                                         | \$57,057 93                                            | - •                                      |
| Net in force December 31, 1920                                                                                                         |                                         | \$34,138 23                             | \$57,057 93                                            | \$9,033 70                               |
|                                                                                                                                        | L INTERROGA                             |                                         |                                                        |                                          |
|                                                                                                                                        |                                         |                                         | المسا                                                  |                                          |
| Gross premiums (less reinsurance a since organization of company Net losses paid since organization. Company's stock owned by director | ••••••                                  | • • • • • • • • • • • • •               | \$4<br>                                                | 192,264 79<br>67,103 94<br>400 00        |

#### BUSINESS IN THE STATE OF NEW YORK

| DODINESS IN THE STATE (                             | DD. TADIA          | A IOF                                 | D.             |                                    |        |
|-----------------------------------------------------|--------------------|---------------------------------------|----------------|------------------------------------|--------|
|                                                     | premi              | remiun<br>return<br>ums and<br>urance | 1              | Gross los<br>paid les<br>reinsuras | 58     |
| Accident                                            | . 8                | 2,178                                 | <b>32</b>      |                                    |        |
| Health                                              | •                  | 1.342                                 |                | \$17                               | 14     |
| Liability                                           |                    | 3,428                                 |                | 5,897                              | 50     |
| Workmen's compensation                              | . 1                | 2,822                                 | 42             | 457                                | 03     |
| Fidelity                                            |                    | 317                                   | 38             |                                    | • • •  |
| Surety                                              |                    | <b>3,214</b> 1                        | l <b>8</b>     | • • • • • • •                      | • • •  |
| Plate glass                                         | •                  | 7,386                                 | 25             | 279                                | 25     |
| Steam boiler                                        |                    | 5,465                                 | 50             |                                    |        |
| Burglary and theft                                  | . 10               | 0.262                                 |                | 2,671                              |        |
| Automobile and teams property damage                |                    | 2,578                                 |                | 1,694                              |        |
| DEPOSITS OR INVESTMENTS NOT HELD FOR THE POLICYHOLI | OR TH              | 8,986 S<br>E PRO                      |                |                                    | LL     |
|                                                     |                    |                                       |                | Par valu                           | _      |
| State or country                                    |                    |                                       |                | of deposi                          |        |
| Idaho                                               |                    |                                       |                | \$30,000                           |        |
| Virginia                                            | • • • • • •        | • • • • •                             | • •            | 12,000                             | 00     |
| Total                                               | •••••              | · · · · · ·                           |                | \$42,000                           | 00     |
| BONDS OWNE                                          | D                  |                                       |                |                                    |        |
|                                                     | Boo                | -                                     | Par            |                                    | rket   |
|                                                     | valu               | 16                                    | value          | VA                                 | lue    |
| United States 2d Lib conv 1942 41/48                | <b>\$28</b> 5, 424 |                                       | \$325,000      | • • •                              | 3, 250 |
| 8d Lib 1928 41/4s                                   | 464,998            |                                       | 500,000        |                                    | 0,000  |
| 4th L4b 1988 4¼s                                    | 454, 779           |                                       | 500,000        |                                    | 5,000  |
| Victory 1928 4%s                                    | 190, 125           |                                       | 200,000        | 197                                | 1,000  |
| Totals                                              | 21 295 327         | 18                                    | R1 . 595 . 000 | 21 225                             | 250    |

# FIDELITY AND CASUALTY COMPANY OF NEW YORK

# 92 LIBERTY STREET, NEW YORK

[Incorporated and commenced business 1876]

ROBERT J. HILLAS, President

THEODORE E. GATY, Secretary

#### Capital, \$2,000,000

| Capital, \$2,000,000                               | )                                     |                                         |                    |    |
|----------------------------------------------------|---------------------------------------|-----------------------------------------|--------------------|----|
| INCOME                                             |                                       |                                         |                    |    |
| Net premiums:                                      | • •                                   |                                         |                    |    |
| Accident                                           | \$1,786,562                           | 95                                      |                    |    |
| Health                                             |                                       |                                         |                    |    |
| Liability                                          | 3,832,431                             |                                         |                    |    |
| Workmen's compensation                             | 4,758,082                             |                                         |                    |    |
| Fidelity                                           | 770,494                               |                                         |                    |    |
| Surety                                             | 1,038,945                             |                                         |                    |    |
| Plate glass                                        | 1,186,116                             |                                         |                    |    |
| Steam boiler                                       | 643,385                               |                                         |                    |    |
| Burglary and theft                                 | 1,169,981                             |                                         |                    |    |
| Engine and fly wheel                               | 182,555                               |                                         |                    |    |
| Automobile and teams property damage               | 1,049,091                             |                                         |                    |    |
| Workmen's collective                               |                                       |                                         |                    |    |
|                                                    |                                       |                                         |                    |    |
| Total                                              |                                       | <b>\$1</b> 2                            | 945 741            | Λą |
| Interest:                                          | • • • • • • • • • • • • • • • • • • • |                                         | ,220,121           | vo |
| Bonds and stocks                                   | \$815,618                             | U3                                      |                    |    |
| Deposits                                           | •                                     |                                         |                    |    |
| Other sources                                      | 18,057                                |                                         |                    |    |
|                                                    | 10,001                                | 10                                      |                    |    |
| Total                                              |                                       | <del></del>                             | 849,275            | 01 |
| Rents                                              |                                       |                                         | 199,432            |    |
| Miscellaneous, including \$2,306.25 Fidelity In    |                                       |                                         | 100, 202           | UZ |
| \$3,009.67 profit and loss; \$16,365.16 unapplied  |                                       |                                         | 32,860             | 40 |
| Premiums on released capital stock                 | ou premium.                           | 1                                       | ,000,000           |    |
| Agents' balances previously charged off            | • • • • • • • • • • •                 | ••                                      |                    |    |
| Gross profit on sale or maturity of ledger assets: |                                       |                                         | 450                |    |
| Gross prout on sale of maturity of leager assets:  | DUMUS                                 | • •                                     | 400                | w  |
| Total Income                                       |                                       | -90                                     | 997 999            | 97 |
| Total Income Ledger Assets December 31, 1919       | • • • • • • • • • • •                 | <b></b>                                 | 050 000            | 40 |
| Transport of spring!                               | • • • • • • • • • • •                 | ,,, 25.<br>1                            | , 200, 200<br>000  | 20 |
| Increase of capital                                | • • • • • • • • • • •                 | · • • • • • • • • • • • • • • • • • • • | , 000, 000         | w  |
| Total                                              |                                       |                                         | K90 704            |    |
| TULAL                                              | • • • • • • • • • • •                 |                                         | , 000, 10 <u>2</u> | JU |
| DISBURSEMENTS                                      |                                       |                                         |                    |    |
|                                                    |                                       |                                         |                    |    |
| Net amount paid policyholders for losses:          | 0010 400                              | . ~                                     |                    |    |
| Accident                                           | \$618,432                             |                                         |                    |    |
| Health                                             | 1,067,283                             |                                         |                    |    |
| Liability                                          | 1,144,899                             |                                         |                    |    |
| Workmen's compensation                             | 1,871,027                             |                                         |                    |    |
| Fidelity                                           | 196,306                               | -                                       |                    |    |
| Surety                                             | 143,565                               |                                         |                    |    |
| Plate glass                                        | 599,510                               |                                         |                    |    |
| Steam boiler                                       | 156,145                               | 49                                      |                    |    |
|                                                    |                                       |                                         |                    |    |

| Burglary and theft                                               | 701,524<br>46,301<br>611,972<br>1,070 | 13<br>76   |                           |     |
|------------------------------------------------------------------|---------------------------------------|------------|---------------------------|-----|
| Total                                                            | • • • • • • • • •                     | • •        | \$7,158,039               | 87  |
| Investigation and adjustment of claims:                          | _                                     |            |                           |     |
| Accident                                                         | <b>\$97,266</b>                       |            |                           |     |
| Health                                                           | 98,565                                |            |                           |     |
| Liability                                                        | 392,318                               |            |                           |     |
| Workmen's compensation                                           | 246,969<br>47,281                     |            |                           |     |
| Surety                                                           | 33,642                                |            |                           |     |
| Plate glass                                                      | 12,052                                |            |                           |     |
| Steam boiler                                                     | 15,096                                |            |                           |     |
| Burglary and theft                                               | 78,117                                |            |                           |     |
| Engine and fly wheel                                             | 4,375                                 |            |                           |     |
| Automobile and teams property damage                             | 74,124                                |            |                           |     |
| Workmen's collective                                             | 827                                   | <b>B</b> 0 |                           |     |
| Total                                                            |                                       |            | 1,100,639                 | 22  |
| Commissions or brokerage, less amount received                   | • • • • • • •                         | • • •      | 1,100,000                 |     |
| on return premiums and reinsurance:                              |                                       |            |                           |     |
| Accident                                                         | <b>\$620,177</b>                      |            |                           |     |
| Health                                                           | 482,796                               |            |                           |     |
| Liability                                                        | 833,843                               |            |                           |     |
| Workmen's compensation                                           | .659,756                              |            |                           |     |
| Fidelity<br>Surety                                               | 188,230<br>265,941                    |            |                           |     |
| Plate glass                                                      | 337,248                               |            |                           |     |
| Steam boiler                                                     | 162,093                               |            |                           |     |
| Burglary and theft                                               | 259,185                               |            |                           |     |
| Engine and fly wheel                                             | 38,603                                |            |                           |     |
| Automobile and teams property damage                             | 209,438                               |            |                           |     |
| Workmen's collective                                             | 599                                   | 24         |                           |     |
| Total                                                            |                                       |            | 4,057,914                 | 70  |
| Salaries and all other compensation of officers, d               |                                       |            | 2,001,012                 | , 2 |
| tees and home office employees                                   | •                                     |            | 904,152                   | 70  |
| Salaries, traveling and all other expenses of agent              |                                       |            | ,                         | •   |
| commissions                                                      | -<br>· • • • • • • • • •              |            | 1,063,042                 | 80  |
| Medical examiners' fees and salaries                             |                                       |            | 13,754                    |     |
| Inspections                                                      |                                       |            | 545,482                   |     |
| Rents                                                            | ••••••                                | • •        | 137,168                   |     |
| Repairs and expenses on real estate                              | • • • • • • • • •                     | • •        | 108, <b>696</b><br>29,502 |     |
| State taxes on premiums                                          |                                       |            | 293,758                   |     |
| All other licenses, fees and taxes                               |                                       | •••        | 10,031                    |     |
| Insurance department licenses and fees                           |                                       |            | 22,916                    |     |
| Federal taxes                                                    |                                       |            | 161,677                   |     |
| Legal expenses                                                   |                                       |            | 2,817                     |     |
| Advertising                                                      |                                       |            | 4,013                     |     |
| Printing and stationery                                          | • • • • • • • • •                     | • •        | 174,466<br>42,305         |     |
| Postage, telegraph, telephone and express Furniture and fixtures | • • • • • • • • • •                   | • •        | 37,184                    |     |
| Dividends to stockholders (declared during                       | vear. cs                              | sh         | 0,,101                    | ~ 4 |
| \$430,000)                                                       |                                       |            | 430,000                   | 00  |
| \$430,000)                                                       | .49 profit a                          | nd         | •                         |     |
| loss; \$8,474.50 London Guarantee and Accid                      | ent Co.; 🛭                            | 5,-        |                           |     |
| 465.05 Royal Exchange Assurance Corp.; \$60,2                    |                                       |            |                           |     |
| and associations; \$1,998.25 subscription; \$3,528               |                                       |            |                           |     |
| \$20,672.93 office maintenance; \$8,180.26 audite insurance      |                                       |            | 128,016                   | K9  |
|                                                                  | • • • • • • • • •                     | • •        | 120,010                   | J   |

| Agents' balances charged off                                                                   |                                       |                    | 442                  | 26 |
|------------------------------------------------------------------------------------------------|---------------------------------------|--------------------|----------------------|----|
| Bonds Stocks Stocks                                                                            | <b>\$12,157 6,980</b>                 | 00                 |                      |    |
|                                                                                                |                                       |                    | ,137                 |    |
| Total Disbursements                                                                            | • • • • • • • •                       | . <b>\$16, 445</b> | , 162                | 25 |
| Balance                                                                                        | • • • • • • • •                       | \$27, 141          | •                    |    |
| Book value of real estate                                                                      | · · · · · · · · · · · · · · · · · · · | \$1,218            | ,833                 | 45 |
| Book value of bonds, \$16,589,730.67; stocks, \$4,258<br>Cash in company's office              |                                       |                    |                      |    |
| Deposits in trust companies and banks on interest                                              | • • • • • • • • • •                   | 627                | ,505                 |    |
| Premiums in course of collection: after Oct. 1.                                                | Effective perore Oct.                 | 1.                 |                      |    |
| Accident \$306,895 92                                                                          | \$17,962                              |                    |                      |    |
| Health                                                                                         | 22,378                                |                    |                      |    |
| Liability                                                                                      | 73,967                                |                    |                      |    |
| Workmen's compensation 781,796 86 Fidelity 185,161 57                                          | 240,383 3<br>23,257                   |                    |                      |    |
| Fidelity                                                                                       | 75,592 (                              |                    |                      |    |
| Plate glass 236,721 76                                                                         | 14,092                                |                    |                      |    |
| Steam boiler 96,370 21                                                                         | 9,682                                 |                    |                      |    |
| Burglary and theft 260,338 36                                                                  | 18,779                                |                    |                      |    |
| Engine and fly wheel 62,491 19 Automobile and teams property                                   | 1,368                                 | 35 .               |                      |    |
| damage 205,366 33                                                                              | 17,044                                | 11<br>—            |                      |    |
| Totals                                                                                         | \$514,508                             | 36<br>— 3,714      | 080                  | 91 |
| Agents' balances and sundry ledger assets                                                      |                                       |                    | ,985                 |    |
| Special bank deposits at agencies                                                              |                                       | 43                 | ,346                 |    |
| Equity in funds of Excise Reinsurance Association<br>Equity in funds of Workmen's Compensation | 1                                     | . 37               | ,395                 | 25 |
| Bureau                                                                                         |                                       | . 288              | ,2 <b>6</b> 3<br>922 |    |
| Total                                                                                          |                                       |                    |                      |    |
| NON-LEDGER ASSETS                                                                              |                                       |                    | , 002                |    |
| Interest due and accrued:                                                                      |                                       |                    |                      |    |
| Bonds                                                                                          |                                       |                    |                      |    |
| Total                                                                                          |                                       | _<br>211           | ,083                 | 80 |
| Reinsurance recoverable on paid losses                                                         | • • • • • • • •                       | . 60               | ,640                 | 72 |
| Gross Assets                                                                                   | • • • • • • • • •                     | <b>\$27, 4</b> 13  | , 356                | 57 |
| DEDUCT ASSETS NOT ADMI                                                                         | <b>ITED</b>                           |                    |                      |    |
| Premiums in course of collection effective before October 1, 1920                              | 8514,508 8                            | <b>10</b>          |                      |    |
| Overdue and accrued interest on bonds in de-                                                   | ,                                     |                    |                      |    |
| Book value of bonds and stocks over market                                                     | 14,800 (                              | Ю                  |                      |    |
|                                                                                                | 180,058 9<br>233,985 0                |                    |                      |    |
| Total                                                                                          |                                       | _                  | . 352                | 8ብ |
| Total Admitted Assets                                                                          |                                       |                    | -                    |    |
| ~~~ <del>~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~</del>                                              | • • • • • • • •                       |                    | , •••                | =  |

#### LIABILITIES

| Losses and claims:                                      | Unadjusted               | Resisted                                | Total                  |                 |    |
|---------------------------------------------------------|--------------------------|-----------------------------------------|------------------------|-----------------|----|
| Accident                                                | \$430,484 65             | \$80,845 00                             | \$511,329              |                 |    |
| Health                                                  | 741,036 60               | 16,650 00                               | 757,686                |                 |    |
| Fidelity                                                | 196,401 00<br>379,396 25 | 52,188 00<br>84,046 00                  | 248,589 (<br>463,442 ) |                 |    |
| Plate glass                                             | 105,874 50               | • • • • • • • • • • • • • • • • • • • • | 105,874                |                 |    |
| Steam boiler                                            | 66,413 00                | 17,967 00                               | 84,380                 |                 |    |
| Burglary and theft<br>Engine and fly wheel              | 248,146 00<br>24,427 00  | 46,385 00                               | 294,531 (<br>24,427 (  |                 | •  |
| Auto, and teams property                                | •                        |                                         | •                      |                 |    |
| damage                                                  |                          |                                         | 109,870                |                 |    |
|                                                         | 1,000 00                 |                                         | 1,000 0                |                 |    |
| <b>K</b> ita' i                                         | <b>\$2,256,104 00</b>    | <b>\$343</b> ,526 00                    | \$2,599,630 (          | 00              |    |
| Deduct reinsurance.  Net unpaid claims except liability |                          |                                         | 234,996                | 32              |    |
| tion claims. Special reserve for unpaid liability       |                          |                                         | <b>23</b> 2,364,633    | 38              |    |
| Special reserve for unpaid liability tion losses        | and workmen'             | s compensa-                             | 6,234,586              | 50              |    |
| Total unpaid claims .                                   |                          |                                         |                        |                 | 88 |
| Estimated expense of inve                               |                          |                                         |                        | . 40,000,220    | 00 |
| ment of unpaid claim                                    | 18:                      | •                                       |                        |                 |    |
| Accident                                                |                          | • • • • • • •                           | \$18,342 (             | Ю               |    |
| Health                                                  |                          | • • • • • •                             | 22,734 (               |                 |    |
| Fidelity                                                |                          |                                         | 8,910 (                |                 |    |
| Surety                                                  |                          |                                         | 11,304 (               |                 |    |
| Plate glass                                             |                          |                                         | 3,006                  |                 |    |
| Steam boiler                                            |                          |                                         | 2,934 (                |                 |    |
| Burglary and theft                                      |                          |                                         | 12,717                 |                 |    |
| Engine and fly wheel                                    |                          |                                         | 855 (                  |                 |    |
| Automobile and teams                                    | property dan             | aage                                    | 9,108                  | =               |    |
| Workmen's collective                                    |                          |                                         |                        |                 |    |
|                                                         |                          | •                                       |                        |                 |    |
| Total                                                   |                          |                                         |                        | . 90,000        | 00 |
| Unearned premiums:                                      |                          |                                         |                        |                 |    |
| Accident                                                | • • • • • • • • •        |                                         | <b>\$912,209</b> 7     | <b>'3</b>       |    |
| Health                                                  | • • • • • • • • •        |                                         | 935,799 5              | <b>6</b> 6      |    |
| Liability                                               |                          | • • • • • • •                           | 1,743,186              | 3               |    |
| Workmen's compensation                                  |                          | _                                       | 1,353,640 3            | <b>32</b>       |    |
| Fidelity                                                |                          |                                         | 396,449 3              | 80              |    |
| Surety                                                  |                          |                                         | 665,100 7              | <b>'4</b>       |    |
| Plate glass                                             |                          |                                         | 593,850 (              | 16              |    |
| Steam boiler                                            |                          |                                         | 899,873 (              | 31              |    |
| Burglary and theft                                      |                          |                                         | 807,331 3              | 15              |    |
| Engine and fly wheel                                    |                          |                                         | 231,464 3              | 37              |    |
| Automobile and teams                                    |                          |                                         | 512,870                | .5              |    |
| Workmen's collective                                    |                          |                                         | 2,028 (                | 10              |    |
|                                                         |                          | •                                       |                        | _               |    |
| Total                                                   |                          |                                         |                        | . 9,053,804     | 12 |
| Commissions, brokerage as                               |                          |                                         |                        |                 |    |
| or to become due on pafter October 1, 1920              |                          | ve on or                                |                        |                 |    |
| Accident                                                |                          |                                         | \$97,347               | 19              |    |
| Health                                                  |                          |                                         | 119,287                |                 |    |
| Liability                                               |                          |                                         | 95,099                 |                 |    |
| Workmen's compensatio                                   |                          |                                         | 107,497                |                 |    |
| Fidelity                                                |                          |                                         | 43,698                 |                 |    |
| Surety                                                  |                          |                                         | 68,051                 | _               |    |
| Plate glass                                             |                          |                                         | 74,283                 |                 |    |
| Steam boiler                                            |                          |                                         | 22,666                 |                 |    |
| Burglary and theft                                      |                          |                                         | 69,744                 |                 |    |
| Engine and fly wheel                                    |                          |                                         | 14,660                 |                 |    |
| Automobile and teams                                    | nroperty den             | nage                                    | 42,613                 |                 |    |
| Transmonite and reams                                   | hroborna men             | <del></del>                             |                        | · <del></del> ' |    |
| Total                                                   |                          |                                         | • • • • • • • • •      | 754,949         | 60 |

| Salaries, rents, expenses, Estimated amount of tax Reinsurance Fidelity insurance fund Unearned premiums and London Guarantee and Unearned premiums and Royal Exchange Assu Unapplied premiums  Suspense account Other liabilities  Total liabilities exce Capital Surplus over all liabiliti |                                |                                         |                                |                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------|--------------------------------|--------------------------------------------------------------|
| Total                                                                                                                                                                                                                                                                                         |                                |                                         |                                | <del></del>                                                  |
| 1001                                                                                                                                                                                                                                                                                          |                                |                                         | ==                             | 14, 470, 000 77                                              |
|                                                                                                                                                                                                                                                                                               | EXHIBIT O                      | F PREMIUMS                              |                                | Workmen's                                                    |
|                                                                                                                                                                                                                                                                                               | Accident                       | Health                                  | Liability                      | compensation                                                 |
| In force December 31, 1919<br>Written or renewed                                                                                                                                                                                                                                              | \$1,992,191 20<br>2,526,409 95 | \$1,827,490 55<br>2,668,967 71          | \$3,018,654 72<br>5,055,505 80 |                                                              |
| Totals Expired and cancelled                                                                                                                                                                                                                                                                  | \$4,518,601 15<br>2,501,731 90 | \$4,496,458 26<br>2,422,369 89          | \$8,074,160 52<br>4,598,638 14 |                                                              |
| Balance                                                                                                                                                                                                                                                                                       | \$2,016,869 25<br>188,073 35   | \$2,074,088 87<br>202,344 79            | \$3,475.522 38<br>18,035 81    |                                                              |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                | \$1,828.795 90                 | \$1,871,743 58                          | \$3,457,486 57                 | \$2,707,456 50                                               |
|                                                                                                                                                                                                                                                                                               |                                |                                         |                                | Steam boiler<br>use and                                      |
|                                                                                                                                                                                                                                                                                               | Fidelity                       | Surety                                  | Plate glass                    | occupancy                                                    |
| In force December 31, 1919<br>Written or renewed                                                                                                                                                                                                                                              | \$717,376 35<br>1,146,799 07   | \$1,203,516 48<br>1,681,671 34          | \$722,828 32<br>1,737,891 60   |                                                              |
| Totals Expired and cancelled                                                                                                                                                                                                                                                                  | \$1,864,175 42<br>968,510 72   | \$2,885,187 82<br>1,181,258 23          | \$2,460,219 92<br>1,269,920 72 |                                                              |
| Balance Deduct amount reinsured                                                                                                                                                                                                                                                               | \$895,664 70<br>110,380 32     | \$1,703,929 59<br>• 362,488 47          | \$1,190,299 20<br>1,861 52     |                                                              |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                | \$785,284 38                   | \$1,841,441 12                          | \$1,188,937 68                 | \$1,753,948 70                                               |
| Amount at risk December 31, 1920                                                                                                                                                                                                                                                              | 179,752,548 00                 | \$185,956,242 50                        |                                |                                                              |
|                                                                                                                                                                                                                                                                                               | Burglary<br>and theft          | Auto. and<br>teams prop-<br>erty damage | Workmen's<br>collective        | Engine break-<br>down, fly<br>wheel, use<br>and<br>occupancy |
| In force December 31, 1919<br>Written or renewed                                                                                                                                                                                                                                              | \$1,694,107 63<br>2,298,580 68 | \$744,654 76<br>1,476,567 16            | \$596 55<br>6,101 69           | ~ ~                                                          |
| Totals Expired and cancelled                                                                                                                                                                                                                                                                  | \$3,992,688 31<br>1,941,413 90 | \$2,221,221 92<br>1,195,461 61          | \$6,698 24<br>2,642 24         |                                                              |
| Balance Deduct amount reinsured                                                                                                                                                                                                                                                               | \$2,051,274 41<br>524,487 94   | \$1,025,760 31                          | \$4,056 00                     | \$456,457 70<br>42,010 24                                    |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                | \$1,526,836 47                 | \$1,025,760 31                          | \$4,056 00                     | \$414,447 46                                                 |

#### GENERAL INTERROGATORIES

| Gross premiums (less reinsurance and return premiums) received since organization of company | \$199,113,450<br>78,551,313<br>4,218,750<br>750,000<br>478,600 |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| BUSINESS IN THE STATE OF NEW YORK Gross premiums                                             |                                                                |

| Gross premium<br>less return<br>premiums and<br>reinsurance | Gross losses<br>d paid less |
|-------------------------------------------------------------|-----------------------------|
| Accident \$432,186                                          | <b>\$157,089 18</b>         |
| Health                                                      |                             |
| Liability 855,006 !                                         |                             |
| Workmen's compensation 1,349,579 8                          | <b>573,538 07</b>           |
| Fidelity 240,828                                            | 78 50,8 <b>01 97</b>        |
| Surety 361,239 8                                            | 84 <b>43,607 46</b>         |
| Plate glass                                                 |                             |
| Steam boiler $\dots$ 65.468 §                               | 38 10,922 25                |
| Burglary and theft                                          | 03 142,279 80               |
| Engine and fly wheel                                        | <b>1,669 86</b>             |
| Automobile and teams property damage 208,369                | 77 155,736 43               |
| Totals                                                      | \$1,857,463 05              |

# DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

| State or country | Par value of deposit |
|------------------|----------------------|
| Canada           | \$291,953 33         |
| Delaware         | 13,000 00            |
| Philadelphia, Pa | 110,000 00           |
| Ohio             | 90,000 00            |
| Virginia         | 50,500 00            |
| Totals           | \$555,453,33         |

#### REAL ESTATE OWNED CLASSIFIED BY STATES

| State    | <b>Ma</b> rket value        |
|----------|-----------------------------|
| New York | \$1,162,595 72<br>56,237 73 |
| Total    | \$1,218,833 45              |

#### BONDS AND STOCKS OWNED

| Bonds:                              | Book<br>value     | Par<br>value    | Market<br>value |
|-------------------------------------|-------------------|-----------------|-----------------|
| United States ctfs of indeb 1921 6s | \$675,218 75      | \$675,000       | \$675,000       |
| 1921 6s                             | 275,093 75        | 275,000         | 275,000         |
| 1921 <b>4</b> %s                    | 750,000 00        | 750,000         | 750,000         |
| 1921 5¾s                            | <b>75,090</b> 00  | 75,000          | 75,000          |
| 1921 6s                             | <b>25,0</b> 00 00 | 25,000          | 25,000          |
| 2d Lib conv 1942 414s               | 251,605 51        | 290, 950        | 247, 307        |
| 1942 41/48                          | 1,064,600 00      | 1,064,600       | 1,064,600       |
| 8d Lib 1928 41/48                   | 2,925,399 43      | 3,215,150       | 2, 829, 332     |
| 1938 41/48                          | 302,850 00        | 802, 850        | 302,860         |
| 4th Lib 1938 41/4s                  | 1,801,183 55      | 1,965,050       | 1,670,292       |
| 1923 41/45                          | 1,050,700 00      | 1,050,700       | 1,050,700       |
| Victory 1920 4%s                    | 847, 499 40       | 847,500         | 847,500         |
| Dominion of Canada 1931 5s          | 186,008 30        | 139,000         | 130,660         |
| notes 1921 51/48                    | <b>52,602 50</b>  | 53,000          | 53,000          |
| Victory loan 1937 51/48             | 88,329 40         | <b>39</b> , 000 | 89,000          |
| 1923 51/4s                          | 55,000 00         | 55,000          | 55,000          |
| 1934 5½s                            | 16,000 00         | 16,000          | 16,000          |
| notes 1921 5s                       | 53,442 50         | 55,000          | 55,000          |
| war loan 1933 51/2s                 | 500 00            | 500             | 500             |
| notes 1922 51/2s                    | 58,800 00         | 60,000          | 60,000          |
| State of New York canal 1965 41/48  | 104, 250 00       | 100,000         | 103,000         |
| Lynchburg Va rfdg 1925 4s           | 10,298 65         | 10,000          | 9,600           |
| 1935 4s                             | 3,089 60          | 8,000           | 2,700           |
| water 1938 4s                       | 25, 335 34        | 25.000          | 22,000          |

| City of New York 1090 tite                                                                | 74 000 05                      | <b>7</b> 0 000               | 4F 10A                     |
|-------------------------------------------------------------------------------------------|--------------------------------|------------------------------|----------------------------|
| City of New York 1929 31/28                                                               | 74,908 85<br>94,232 21         | 70,000<br>85,000             | 65, 100                    |
| Cons Stock of the City of New York 1929 21/28                                             | 100,149 57                     | 100,000                      | 73,950<br>82,000           |
| Corp Stock of the City of New York 1954 81/48                                             | 24,286 29                      | 25,000                       | 20,500                     |
| Richmond Va guar stock 1923 4s                                                            | 9,981 11                       | 10,000                       | 9,800                      |
| 1925 48                                                                                   | 2,500 00                       | 2,500                        | 2,425                      |
| City of Sherbrooke Canada deb 1948 5s                                                     | 15,000 00                      | 15,000                       | 12,750                     |
| City of Toronto Roman Catholic sep schl bd deb 1930 4s                                    | 30,980 84                      | 82,000                       | 26,560                     |
| deb 1948 4s                                                                               | 19,211 07                      | 19,958                       | 13,767                     |
| Albany & Susquehanna R R 1st mtg 1946 31/28                                               | 848 50<br>14,000 00            | 1,000<br>14,000              | 780<br>10, 640             |
| Atchison Topeka & Santa Fe Ry adj stmpd 1995 4s                                           | 90,182 93                      | 100,000                      | 76,000                     |
| gen mtg 1996 4s                                                                           | 49,808 75                      | 50,000                       | 40,500                     |
| Atlantic & Charlotte Air Line 1st mtg 1944 41/8                                           | 145,937 50                     | 150,000                      | 127,500                    |
| Atlantic Coast Line R R gen unified mtg 1964 4%s                                          | 104,506 25                     | 125,000                      | 101,250                    |
| B & O R R Pits L Erie & W Va sys rfdg m 1941 4s                                           | 78,278 75                      | 100,000                      | 69,090                     |
| Brooklyn Rapid Transit notes 1921 7s                                                      | 151,405 <b>68</b><br>70,000 00 | 1 <b>62</b> , 500<br>70, 000 | 123,500<br>37,100          |
| Canada Southern Ry 1962 5s                                                                | 182,487 50                     | 125,000                      | 113,750                    |
| Central New England Ry 1st mtg 1961 4s                                                    | 22,906 25                      | 25,000                       | 15,000                     |
| Central Ohio R R 1st mtg 1930 41/8                                                        | 25,000 00                      | 25,000                       | 21,750                     |
| Chesapeake & Ohlo Ry 1st mtg 1989 4s                                                      | 46, 961 19                     | 50,000                       | 87,000                     |
| Chicago Indiana & Southern R R 1956 4s                                                    | 138,018 01                     | 150,000                      | 114,000                    |
| Chicago Milw & St Paul Ry conv 1932 41/28 gen mtg 1989 41/28                              | 120,454 69<br>49,812 50        | 117,500<br><b>5</b> 0,000    | 90, 475<br>40, <b>5</b> 00 |
| conv g rfdg m 2014 5s                                                                     | <b>35</b> ,000 00              | <b>35,000</b>                | 27,650                     |
| Chicago R I & Pacific Ry gen mtg 1988 4s                                                  | 189,816 64                     | 200,000                      | 152,000                    |
| Chicago St Paul Minneapolis & Omaha Ry deb 1930 5s                                        | 102,500 00                     | 100,000                      | 90,000                     |
| Cinn Ind St L & Chic Ry gen 1st mtg 1986 4s                                               | 23,877 27                      | 25,000                       | 21,000                     |
| Clev Cinn Chic & St L Ry gen mtg 1998 4s                                                  | <b>39, 348</b> 75              | 50,000                       | <b>85,500</b>              |
| Cairo div 1939 4s Clev Short Line 1st mtg 1961 4½s                                        | 21,500 00<br>79,606 25         | 25,000<br>85,000             | 19,000<br>78, <b>2</b> 00  |
| Colorado & Southern Ry 1st mtg 1929 4s                                                    | 84, 946 25                     | 40,000                       | 34,400                     |
| rfdg & ext mtg 1985 f1/s                                                                  | 47, 218 75                     | 50,000                       | <b>39,500</b>              |
| Delaware & Hudson Co conv 1985 5s                                                         | 20,500 00                      | 20,500                       | 18,860                     |
| Detroit River Tunnel Co Det Term & Tun 1st m 1961 41/2s                                   | 98, 395 00                     | 100,000                      | 81,000                     |
| Erie R R Penna coll 1951 4s                                                               | 187,494 87                     | 200,000<br>25,000            | 158,000                    |
| Erie & Jersey R R 1st mtg 1955 6s prior lien 1996 4s                                      | 27,218 75<br>45,164 04         | 50,000                       | 28,500<br>82,000           |
| gen lien 1996 4s                                                                          | 18,995 00                      | 25,000                       | 18,000                     |
| Interborough Rapid Transit R R 1st & rfdg mtg 1966 5s                                     | 98,500 00                      | 100,000                      | 62,000                     |
| Iowa Central Ry 1st mtg 1988 5s                                                           | 26, 428 24                     | 25,000                       | 19,750                     |
| Kansas City Ft Scott & Memphis Ry rfdg mtg 1936 4s                                        | 78,485 00                      | 100,000                      | 69,000                     |
| Kansas City Southern Ry rfdg & imp mtg 1950 5s<br>Kansas City Terminal Ry 1st mtg 1960 4s | 28,468 75<br>89,062 50         | <b>25,000</b><br>100,000     | 19,750<br>77,000           |
| Kings Co Elevated R R 1st mtg 1949 4s                                                     | 85, 826 26                     | 100,000                      | 68,000                     |
| Lake Erie & Western R R 1st mtg 1987 5s                                                   | 25,476 35                      | 25,000                       | 21,500                     |
| Lake Shore & Michigan Southern Ry 1928 4s                                                 | 99,498 35                      | 100,000                      | 88, 000                    |
| 1981 48                                                                                   | 188,944 12                     | 150,000                      | 180, 500                   |
| Lexington & Eastern Ry 1st mtg 1965 5s                                                    | 49,500 00<br>45,125 00         | 50,000<br>50,000             | 45,500                     |
| Minneapolis St P & Sault Ste Marie Ry cons 1938 4s                                        | 98, 499 <b>5</b> 5             | 100,000                      | 41,000<br>85,000           |
| Missouri Kansas & Texas Ry gen mtg 1986 41/28                                             | 4,550 00                       | 7,000                        | 2,520                      |
| Missouri Pacific R R gen mtg 1975 4s                                                      | 68,000 00                      | 100,000                      | 60,000                     |
| NYC&HRRRRING 2013 41/49                                                                   | 44,000 00                      | <b>5</b> 0,000               | 41,000                     |
| N Y Central Lines equip trust 1912 1921 41/2s                                             | 49,463 78                      | <b>50,000</b>                | 48,520                     |
| NYCRR conv deb 1935 6s                                                                    | 55,5 <b>62</b>                 | 50,000<br>100,000            | 47,500<br><b>73,000</b>    |
| N Y Pennsylvania & Ohio R R reorg prior lien 1935 41/28                                   | 39, 250 00                     | 50,000                       | 42,000                     |
| N Y Rys adj income 1942 5s                                                                | 83,757 04                      | 87,000                       | 4,440                      |
| 1st real estate & rfdg mtg 1942 4a                                                        | 10,035 88                      | 11,000                       | 4,070                      |
| Norfolk & Westn Ry Co & Pocahontas Cl & Ck Co 1st<br>m jt 1941 4s                         | 99 1 <i>88</i> A               | 100 000                      | 00 000                     |
| No Pao & Gt No coll tr jt C B & Q coll 1921 4s                                            | 92,166 04<br>807,910 29        | 100,000<br><b>319,</b> 000   | 82,000<br>309,430          |
| Northern Pacific Ry rfdg & imp mtg 2047 41/4s                                             | 48,812 50                      | 50,000                       | 42,500                     |
| Oregon & California R R 1st mtg 1927 5s                                                   | 44,750 00                      | 50,000                       | 46,500                     |
| Oregon Short Line R R rfdg 1929 4s                                                        | 94,470 00                      | 100,000                      | 84,000                     |
| Oregon & Wash R R & Nav Co 1st ridg mtg 1961 4s  Pennsylvania R R gen mtg 1965 4½s        | 185,111 25                     | 200,000                      | 152,000                    |
| Pittsburgh Cleveland & Toledo R R 1st mtg 1922 &s                                         | 97,334 38<br>21,570 89         | 100,000<br>21,000            | 88,000<br>21,000           |
| Rio Grande & Western Ry 1st trust mtg 1989 4s                                             | 88,500 00                      | 100,000                      | <b>69</b> , 000            |
| South & North Alabama R R 1st mtg 1963 5s                                                 | 104,500 00                     | 100,000                      | 91,000                     |
| Southern Pacific Co conv 1929 4s                                                          | 3,809 22                       | 4,000                        | 3, 320                     |
| So Pac R R Cal rfdg 1955 4s                                                               | 94,750 00                      | 100,000                      | 86,000                     |
| Cont Pac coll trust 1949 4s  Southern Ry Co Mob & Ohio coll tr 1938 4s                    | 82,505 00<br>160,255 00        | 100,000<br><b>20</b> 0,000   | 76,000<br>1 <b>32</b> ,000 |
| St L div 1st mtg 1951 46                                                                  | 42,875 00                      | 50,000                       | 36,000                     |
| cons 1st mtg 1994 5s                                                                      |                                |                              |                            |
|                                                                                           | 117,916 81                     | 100,000                      | 92,000                     |
| St L & Cairo R R mtg 1981 4s                                                              | 117,916 81<br>39,755 00        | 49,000                       | 38, 220                    |
| St L & Cairo R R mtg 1931 4s                                                              | 117,916 81                     |                              |                            |

| Maria da d                                        | Bool                   |                                         | Market         |
|---------------------------------------------------|------------------------|-----------------------------------------|----------------|
| Bonds:                                            | value                  |                                         | value          |
| Union Pacific R R conv 1927 4s                    | •                      |                                         | 48,000         |
| Wabash R R 1st mtg 1939 5s                        | •                      | · ·                                     | 23, 250        |
| Wisconsin Central Ry 1st gen mtg 1949 4s          | •                      |                                         | 22,500         |
| American Cotton Oll Co deb 1931 5s                | •                      |                                         | 48,000         |
| Brooklyn Union Gas Co cons mtg 1945 5s            |                        |                                         | 21,500         |
| Cuba Cane Sugar Co deb 1930 7s                    | •                      |                                         | 24,000         |
| Cumberland Telep & Teleg Co 1st gen mtg 1937 5s   |                        | • • • • • • • • • • • • • • • • • • • • | 44,000         |
| Indiana Steel Co 1st mtg 1952 5s                  | •                      |                                         | 47,500         |
| New York Gas Elec Light & Power Co 1st m 1948 5s. | -                      |                                         | 22,000         |
| Virginia-Carolina Chemical Co 1st mtg 1923 5s     | •                      | · -                                     | 9,500          |
| Western Union Telegraph Co coll trust 1938 5s     | 25,000                 | 00 25,000                               | 22,000         |
| Totals of bonds                                   | .\$16,589,780          | 67 \$17,585,258<br>—                    | \$15,497,469   |
| Stocks:                                           |                        |                                         |                |
| 2000 Atchison Topeka & Santa Fe Ry com            |                        |                                         | \$182,000      |
| 2000 pfd                                          | . 205,212              | 50 <b>200,000</b>                       | 164,000        |
| 8000 Brooklyn City R R                            | -                      | -                                       | 24,900         |
| 500 Chicago & Eastern Illinois R R pfd            | •                      | •                                       | 5,500          |
| 1015 Chicago Milw & St Paul Ry com                | 111,478                | -                                       | 48,720         |
| 1800 pfd                                          |                        | •                                       | <b>126,000</b> |
| 4500 Chicago & North Western Ry com               |                        |                                         | 409, 500       |
| 500 pfd                                           |                        |                                         | 61,000         |
| 500 Chicago St Paul Minneapolis & Omaha Ry pfd.   |                        | -                                       | 51,000         |
| 100 Clev Cin Chic & St Louis Ry com               | •                      | . •                                     | 5, 700         |
| 1000 pfd                                          | •                      | •                                       | <b>69,00</b> 0 |
| 1000 Delaware & Hudson Co                         |                        | · · · · · · · · · · · · · · · · · · ·   | 108,000        |
| 1015 Great Northern Ry pfd                        |                        | - I                                     | 92, 365        |
| 1000 Illinois Central R R                         |                        | •                                       | 96,000         |
| 517 Morris & Essex Extension R R                  | •                      |                                         | 36, 190        |
| 100 Morris & Essex R R                            |                        |                                         | 7,050          |
| 3000 New York Central R R                         | •                      |                                         | 248,000        |
| 60 New York Lackawanna & Western R R              |                        |                                         | <b>5,520</b>   |
| 1000 Northern Pacific Ry                          | -                      |                                         | 91,000         |
| 10 Northern Securities Co                         |                        |                                         | 880            |
| 12100 Pennsylvania R R                            |                        | •                                       | 550,550        |
| 2000 Pittsburg Bessemer & Lake Erie R R           | •                      |                                         | 51,000         |
| 606 Pittsburg Cin Chic & St L Ry                  |                        | •                                       | 48,400         |
| 2009 Southern Pacific com                         |                        |                                         | 208,000        |
| 2500 Union Pacific R R pfd                        |                        | •                                       | 175,000        |
| 200 United New Jersey R R & C Co                  |                        |                                         | 86,600         |
| 500 Brooklyn Union Gas Co                         | •                      |                                         | 38,000         |
| 500 Consolidated Gas Co of New York               | •                      |                                         | 47,500         |
| 500 Corn Products Co pfd                          |                        |                                         | 58,000         |
| 1500 Cuba Cane Sugar Co pfd                       | •                      | -                                       | 120,000        |
| 400 Great Northern Ry Co Ore ctf                  | 82,961                 | 60 40,000                               | 15,600         |
| Totals of stocks                                  | . \$4,258,778          | 05 \$3,762,200                          | \$2,170,975    |
| Totals of bonds and stocks                        | <b>\$2</b> 0, 848, 508 | 72 \$21,297,458                         | \$18,668,444   |

# GENERAL INDEMNITY CORPORATION OF AMERICA

# 1050 UNIVERSITY AVENUE, ROCHESTER, N. Y.

[Incorporated and commenced business 1914]

WALLACE I. MILLER, Secretary

| Capital, \$200,000                                                                  |                            | -         |
|-------------------------------------------------------------------------------------|----------------------------|-----------|
| · INCOME                                                                            |                            |           |
| Net premiums                                                                        | \$24,023                   | 46        |
| Interest:                                                                           | •                          |           |
| Bonds \$19,804 13                                                                   |                            |           |
| Deposits                                                                            |                            |           |
| ·Total                                                                              | 19,986                     | <b>57</b> |
| Gross increase, by adjustment, in book value of ledger assets:                      | 20,000                     |           |
| Bonds                                                                               | 496                        | 87        |
| Total Income                                                                        | <b>844</b> , 506           | 90        |
| Ledger Assets December 31, 1919                                                     | 455, 167                   |           |
| Total                                                                               | <b>\$499</b> , 674         | 87        |
| DISBURSEMENTS                                                                       |                            |           |
| Commissions or brokerage, less amount received on return                            |                            |           |
| premiums and reinsurance                                                            | \$16                       | 00        |
| Salaries and all other compensation of officers, directors, trus-                   | 33.000                     | ~~        |
| tees and home office employees                                                      | 11,823                     |           |
| State taxes on premiums                                                             | 211<br>2 <b>6</b> 2        |           |
| All other licenses, fees and taxes                                                  | 592                        |           |
| Legal expenses                                                                      |                            | 00        |
| Advertising                                                                         | 119                        |           |
| Printing and stationery                                                             | 865                        | _         |
| Postage, telegraph, telephone and express                                           | 503                        |           |
| Miscellaneous                                                                       | <b>269</b>                 | 06        |
| Bonds                                                                               | 1,697                      | 40        |
| Total Disbursements                                                                 | <b>\$16, 571</b>           | 43        |
| Balance                                                                             | <b>\$4</b> 83, 10 <b>2</b> |           |
| LEDGER ASSETS                                                                       |                            |           |
| Book value of bonds                                                                 | <b>\$463,222</b>           |           |
| Cash in company's office                                                            |                            | 50        |
| Deposits in trust companies and banks not on interest                               |                            | 92<br>50  |
| Deposits in trust companies and banks on interest  Premiums in course of collection | 12,685<br>6,529            |           |
| Capital stock tax                                                                   | 164                        |           |
| Supplies                                                                            | 467                        |           |
| <b>-</b> ··                                                                         |                            |           |
| Total                                                                               | <b>\$483</b> , 10 <b>9</b> | 94        |

| NON-LEDGER ASSETS                                                                            |                                 |                                         |
|----------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------------|
| Interest accrued on bonds                                                                    | 6,518                           | 04                                      |
| Gross Assets                                                                                 | . \$483, 690                    | 98                                      |
| DEDUCT ASSETS NOT ADMITTED                                                                   |                                 |                                         |
| Supplies                                                                                     | 8                               |                                         |
| Total                                                                                        | . 13,904                        | 31                                      |
| Total Admitted Assets                                                                        | . \$475, 716                    | 67                                      |
| LIABILITIES                                                                                  |                                 |                                         |
| Unearned premiums                                                                            | e<br>. 4                        | l 00                                    |
| Estimated amount of taxes hereafter payable                                                  |                                 | 71                                      |
| Total liabilities except capital\$200,000 00 Surplus over all liabilities                    | 0                               | . 06                                    |
| Surplus to policyholders                                                                     | . 448, 265                      | 59                                      |
| Total                                                                                        | . \$475, 716                    | 67                                      |
| EXHIBIT OF PREMIUMS                                                                          | Burglary<br>theft               |                                         |
| In force December 31, 1919                                                                   | \$80,922<br>24,296              | 28                                      |
| Totals Expired and cancelled                                                                 | \$55,218<br>11,775              |                                         |
| Net in force December 31, 1920                                                               | <b>\$4</b> 3,443                | 18                                      |
| GENERAL INTERROGATORIES                                                                      |                                 |                                         |
| Gross premiums (less reinsurance and return premiums) received since organization of company | \$1 <b>6</b> 9,<br>200,         |                                         |
| BUSINESS IN THE STATE OF NEW YORK                                                            |                                 |                                         |
| Gross premiums less return premiums and reinsurance Burglary and theft                       | Gross lo<br>paid le<br>reinsura | 88                                      |
| BONDS OWNED                                                                                  |                                 |                                         |
| Book                                                                                         | <u> </u>                        | urket<br>Liuo                           |
| ·-····································                                                       | • •                             | 0,004<br>B. Egg                         |
| Baltimore 1949 41/28 5,148 75                                                                | 5,000                           | 8, <b>500</b><br>1, <b>800</b><br>5,000 |
| 1981 41/28 5,000 00                                                                          | 5,000                           | 5,000<br>5,000                          |
| Cleveland Ohio 1945 41/2s 5,139 38                                                           | 5,000                           | 0,000<br>1,750                          |
| Dallas Tex public school imp 1947-48 4½s                                                     | •                               | 9, <b>300</b><br>4, <b>95</b> 0         |
| Houston Tex park 1937 5s                                                                     | 5,000 £ 5,000                   | 5,000<br>1,900<br>9,000                 |

| Los Angeles Calif electric plant class B 1980 41/s | 5,052 70                  | 5,000     | 4,800     |
|----------------------------------------------------|---------------------------|-----------|-----------|
| State of Louisiana 1984 41/28                      |                           | •         | 48,000    |
| Memphis Tenn rfdg 1940 4½s                         |                           | 10,000    | 9,500     |
| City of New York corp stock 1957 41/2s             |                           | 20,000    | 20,000    |
| State of New York canal 1942 4s                    |                           | 105,000   | 102,900   |
| Omaha Neb sewer renewal series of 1908 1928 41/2s  | 10,054 48                 | 10,000    | 9,800     |
| Oswego N Y sewer 1925 41/28                        | 5,000 00                  | 5,000     | 5,000     |
| Rochester N Y school series of 1914-44 41/28       | 51,200 00                 | 50,000    | 50,000    |
| incinerating plant 1933 41/28                      | 20,092 88                 | 20,000    | 20,000    |
| San Antonio Tex sanitary sewer 1939 5s             | 5,410 60                  | 5,000     | 4,950     |
| Seneca County 1922 41/28                           | 6,000 00                  | 6,000     | 6,000     |
| State of South Dakota 1939 4%s                     | 20,102 60                 | 20,000    | 18,800    |
| State of Tennessee rfdg 1935 48                    | 9,798 28                  | 10,000    | 9,100     |
| Utica N Y 1929-33 41/46                            | 10, 158 70                | 10,000    | 9,900     |
| Totals                                             | \$463,222 88              | \$461,000 | \$449,950 |
|                                                    | والمطين المناوية المناوية |           |           |

# GLOBE INDEMNITY COMPANY

# WASHINGTON PLACE, NEWARK, N. J.

[Incorporated and commenced business 1911]

#### A. DUNCAN REID, President

F. H. KINGSBURY, Secretary

8,864 02

The figures appearing in this abstract are those of an examination by Department as of December 31, 1920.

#### Capital, \$750,000

| INCOME                                    |                                         |           |                          |                        |
|-------------------------------------------|-----------------------------------------|-----------|--------------------------|------------------------|
| Net premiums:                             |                                         |           |                          |                        |
| Accident                                  | <b>\$306,374</b>                        | 63        |                          |                        |
| Health                                    | 291,472                                 | 05        |                          |                        |
| Liability                                 | 3,129,966                               | 70        |                          |                        |
| Workmen's compensation                    | 2,817,430                               | 15        |                          |                        |
| Fidelity                                  | 520,392                                 | 93        |                          |                        |
| Surety                                    | 1,121,680                               | 45        |                          |                        |
| Plate glass                               | 592,717                                 | 06        |                          |                        |
| Steam boiler                              | 52,706                                  | 85        | •                        |                        |
| Burglary and theft                        | 726,209                                 | 90        |                          |                        |
| Engine and fly wheel                      | 5,425                                   | 62        |                          |                        |
| Automobile and teams property damage      | 1,073,954                               | <b>62</b> |                          |                        |
| Workmen's collective                      | 147                                     | 00        |                          |                        |
| Total                                     | • • • • • • • •                         | \$10      | ,638,477                 | 96                     |
| Mortgage loans                            | <b>\$43</b> 1                           | 25        |                          |                        |
| Bonds and stocks                          | 383,556                                 |           |                          |                        |
| Deposits                                  | 13,663                                  |           |                          |                        |
| Other sources                             | 11,444                                  |           |                          |                        |
| Total                                     |                                         |           | 409,095<br>8,767         |                        |
| Total Income                              | • • • • • • • • • •                     | \$11      | , 056, 341<br>, 826, 657 | <b>90</b><br><b>43</b> |
| Total                                     | • • • • • • • • • • • • • • • • • • • • | \$21      | , 882, 998               | 63                     |
| DISBURSEMENTS                             |                                         |           |                          |                        |
| Net amount paid policyholders for losses: |                                         |           |                          |                        |
| Accident                                  | \$146,428                               | 10        |                          |                        |
| Health                                    | 201,827                                 | 76        |                          |                        |
| Liability                                 | 958,066                                 | 31        |                          |                        |
| Workmen's compensation                    | 1,091,635                               | 91        |                          |                        |
| Fidelity                                  | 162,339                                 | 60        |                          |                        |
| Surety                                    | 310,911                                 | 58        |                          |                        |
| Plate glass                               | 298,155                                 | <b>32</b> |                          |                        |
| Steem beiles                              | 0 004                                   | ΛΩ.       |                          |                        |

Steam boiler .....

| Burglary and theft                                                 | 290,435 97                | <b>,</b>            |                 |
|--------------------------------------------------------------------|---------------------------|---------------------|-----------------|
| Engine and fly wheel                                               | 290 50                    |                     |                 |
| Engine and fly wheel                                               | 557,188 79                | )<br>-              |                 |
| Total                                                              |                           | <b>34.026.14</b>    | 3 86            |
| Investigation and adjustment of claims:                            |                           | <b>4-,0-0,-</b>     |                 |
| Accident                                                           | \$11,438 30               | )                   |                 |
| Health                                                             | 8,355 15                  | <b>;</b>            |                 |
| Liability                                                          | 139,337 52                | <b>}</b>            |                 |
| Workmen's compensation                                             | 184,427 02                |                     |                 |
| Fidelity                                                           | 16,920 78                 |                     |                 |
| Surety                                                             | 49,665 78                 |                     |                 |
| Plate glass                                                        | 4,854 09                  |                     |                 |
| Steam boiler                                                       | 311 34                    |                     |                 |
| Burglary and theft                                                 | 17,201 89                 |                     |                 |
| Engine and fly wheel                                               | 10 01                     |                     |                 |
| Automobile and teams property damage                               | 121,231 38                | <b>;</b><br>_       |                 |
| Total                                                              |                           | 553,753             | 3 28            |
| Commissions or brokerage, less amount received                     |                           | 000,100             | , <del>20</del> |
| on return premiums and reinsurance:                                |                           |                     |                 |
| Accident                                                           | \$102,393 21              |                     |                 |
| Health                                                             | 96,518 01                 |                     |                 |
| Liability                                                          | 668,935 51                |                     |                 |
| Workmen's compensation                                             | 343,408 44                | :                   |                 |
| Fidelity                                                           | 120,235 04                | ;                   |                 |
| Surety                                                             | 295,294 14                |                     |                 |
| Plate glass                                                        | 177,163 83                |                     |                 |
| Steam boiler                                                       | 9,368 64                  |                     |                 |
| Burglary and theft                                                 | 191,158 02                |                     |                 |
| Engine and fly wheel                                               | 1,712 59                  |                     |                 |
| Automobile and teams property damage Workmen's collective          | 245,461 78<br>29 40       |                     |                 |
|                                                                    |                           |                     |                 |
| Total                                                              |                           | 2,251,678           | 61              |
| Salaries and all other compensation of officers, of                |                           |                     | 90              |
| tees and home office employees                                     |                           | 688,363             | 30              |
| Salaries, traveling and all other expenses of ag<br>by commissions |                           | 163,279             | 17              |
| Inspections, \$118,510.19; rating board, \$51,601.                 |                           | 170,111             |                 |
| Rents                                                              |                           | 40,371              |                 |
| State taxes on premiums                                            |                           | 156,875             |                 |
| Insurance department licenses and fees                             |                           | 10,530              |                 |
| Federal taxes                                                      |                           | 3,816               |                 |
| All other licenses, fees and taxes                                 |                           | 99,988              | 22              |
| Legal expenses                                                     |                           | 1,984               |                 |
| Advertising                                                        |                           | 8,540               |                 |
| Printing and stationery                                            |                           | 79,937              |                 |
| Postage, telegraph, telephone and express                          | • • • • • • • • • • • • • | 24,830              |                 |
| Furniture and fixtures                                             |                           | 26,747              |                 |
| Dividends to stockholders (declared during year, o                 |                           | 150,000             | 00              |
| Miscellaneous, including \$5,138.15 audit; \$2,7                   |                           |                     |                 |
| bonds; \$5,079.91 insurance; \$2,365.50 mercar                     |                           | <b>91 G</b> 0A      | 40              |
| \$2,907.46 tabulating; \$1,515.65 subscriptions                    |                           | 31,820              | 42              |
| Gross decrease, by adjustment, in book value of Bonds              |                           | 2,879               | 47              |
| Total Disbursements                                                | -                         | <b>28.</b> 491. 652 | 41              |
|                                                                    | -                         |                     | <del></del>     |
| Balance                                                            |                           | 13, 391, 345        | **              |

| LIE                                                                                                                                                 | GER ASSETS                                    |                                                   |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------|--------------------------|
| Book value of real estate                                                                                                                           |                                               |                                                   | 81,446,116 54            |
| Mortgage loans                                                                                                                                      |                                               |                                                   | 34,512 50                |
| Book value of bonds, \$7,793,625.83                                                                                                                 |                                               |                                                   | 8,613,522 33             |
| Deposits in trust companies and be                                                                                                                  | anks on intere                                | st                                                | 706,190 50               |
|                                                                                                                                                     | Effective on or                               | Effective                                         |                          |
| Premiums in course of collection:                                                                                                                   | after Oct. 1.                                 | before Oct. 1.                                    |                          |
| Accident                                                                                                                                            | \$78,535 84                                   | \$5,472 76                                        |                          |
| Health                                                                                                                                              | 90,756 21                                     |                                                   |                          |
| Liability                                                                                                                                           | 491,762 97                                    | •                                                 |                          |
| Workmen's compensation                                                                                                                              | 527,268 66                                    | 107,286 05                                        |                          |
| Fidelity                                                                                                                                            | 65,253 47                                     | 17,235 80                                         |                          |
| Surety                                                                                                                                              | 157,448 05                                    | 99,800 69                                         |                          |
| Plate glass                                                                                                                                         | 125,613 77                                    | 12,119 15                                         |                          |
| Steam boiler                                                                                                                                        | 19,946 92                                     | 2,921 05                                          |                          |
| Rurglary and thaft                                                                                                                                  | 19,296 25                                     | 14 444 10                                         |                          |
| Burglary and theft                                                                                                                                  | 198,574 69                                    |                                                   |                          |
| Engine and fly wheel                                                                                                                                | <b>—59 64</b>                                 | 161 56                                            |                          |
| Automobile and teams property                                                                                                                       | 140 000 00                                    | 10 049 47                                         |                          |
| damage                                                                                                                                              | 142,809 80                                    | 19,243 47                                         |                          |
| Totals                                                                                                                                              | 81.917.206 99                                 | <b>\$347,372</b> 88                               |                          |
|                                                                                                                                                     |                                               |                                                   | 2,264,579 87             |
| Reinsurance recoverable, \$21,660.82 pensation, \$238,553.48; equity 911.75; sundry accounts, \$31,375 surance Company, \$10,217.81; No. \$6,704.58 | in New York<br>.04; European<br>orwegian Glob | excise, \$17,-<br>General Rein-<br>e Reinsurance, | 326,423 48               |
|                                                                                                                                                     |                                               |                                                   |                          |
| Total                                                                                                                                               | • • • • • • • • • • • • • • • • • • • •       |                                                   | \$13, 391, 345 <b>22</b> |
| NON-LI                                                                                                                                              | EDGER ASSET                                   | rs                                                |                          |
| Interest accrued:                                                                                                                                   |                                               |                                                   |                          |
| Mortgages                                                                                                                                           |                                               | <b>\$346 97</b>                                   |                          |
| Bonds                                                                                                                                               |                                               | 89,068 56                                         |                          |
| Salvage                                                                                                                                             | • • • • • • • • • • • • • • • • • • • •       | 124,843 31                                        |                          |
| Total                                                                                                                                               | -                                             |                                                   | 014 050 04               |
| Total Market value of real estate over b                                                                                                            |                                               |                                                   | 214,258 84               |
| market value of feat escace over b                                                                                                                  | OUR VAIUE                                     |                                                   | 276,970 04               |
| Gross Assets                                                                                                                                        |                                               |                                                   | <b>\$18, 882, 574</b> 10 |
| DEDUCT ASS                                                                                                                                          | SETS NOT AD                                   | MITTED                                            |                          |
| Premiums in course of collection                                                                                                                    | effective be-                                 |                                                   |                          |
| fore October 1, 1920                                                                                                                                |                                               | \$347,372 88                                      |                          |
| Book value of bonds and stocks                                                                                                                      |                                               | •                                                 |                          |
| value                                                                                                                                               |                                               | <b>371,512 69</b>                                 |                          |
| Mortgage loan other than first                                                                                                                      |                                               | 2,700 00                                          |                          |
| Agents' balances and sundry accord                                                                                                                  |                                               | 41,189 95                                         |                          |
| Workmen's Compensation Reinsura                                                                                                                     | ınce Bureau.                                  | 23,489 77                                         |                          |
| Total                                                                                                                                               |                                               |                                                   | 786,265 29               |
| Total Admitted Assets                                                                                                                               |                                               | -                                                 | \$13, 096, 308 <b>81</b> |
|                                                                                                                                                     |                                               |                                                   |                          |

#### LIABILITIES

|                                      | DIADI                                   | DITING                                |                                       |           |                    |            |
|--------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|-----------|--------------------|------------|
| Losses and claims:                   | Unadjusted                              | Resisted                              | Tot                                   | al        |                    |            |
| Accident                             | \$69,955 00                             | \$23,200 00                           | _                                     |           |                    |            |
| Health                               | 130,265 00                              | 2,500 00                              |                                       |           |                    |            |
| Fidelity                             | 191,569 00                              | 1,000 00                              |                                       |           |                    |            |
| Surety                               | 977,978 00                              | 38,280 00                             |                                       |           |                    |            |
| Plate glass.                         | 32,810 00                               |                                       | 32,810                                |           |                    |            |
| Steam boiler                         | 2,582 00                                |                                       |                                       |           |                    |            |
| Burglary and theft                   | 167,997 00                              | 19,317 00                             |                                       |           |                    |            |
| Automobile and teams property        |                                         |                                       |                                       |           |                    |            |
| damage                               | 254,084 00                              | 56,255 00                             | 310,339                               | 00        |                    |            |
| _                                    | 91 007 040 00                           | <b>A141</b> FFO 00                    | A1 000 F00                            |           |                    |            |
| _                                    | \$1,827,240 00                          | \$141,552 00                          | \$1,968,792                           | w         |                    |            |
| Deduct reinsurance                   |                                         |                                       | 468,716                               | 00        |                    |            |
|                                      | • • • • • • • • • • • • • • • • • • • • | · · · · · · · · · · · · · · · · · · · | 200,720                               |           |                    |            |
| Net unpaid claims except habilit     | y and workme                            | n's compensa-                         | •                                     |           |                    |            |
| tion claims                          |                                         |                                       | \$1,500,076                           | 00        |                    |            |
| Special reserve for unpaid liability | ity and workm                           | en's compen-                          | 0 00" 000                             |           |                    |            |
| sation losses                        | • • • • • • • • • • • • • • • • • • •   | • • • • • • • • • • • • •             | 3,685,209                             | <b>72</b> |                    |            |
| Total unnoid claims                  |                                         | •                                     |                                       |           | <b>95 105 005</b>  | 70         |
| Total unpaid claims.                 | • • • • • • • • • •                     | •••••                                 | • • • • • • • • •                     | • •       | <b>ф</b> 0,160,260 | 12         |
| Unearned premiums:                   |                                         |                                       |                                       |           |                    |            |
| Accident                             |                                         |                                       | <b>\$142,019</b>                      | <b>59</b> |                    |            |
| Health                               | • • • • • • • • • •                     |                                       | 135,223                               |           |                    |            |
| Liability                            |                                         |                                       | 1,346,214                             |           |                    |            |
|                                      |                                         |                                       | •                                     |           |                    |            |
| Workmen's compensation               |                                         |                                       | 605,537                               |           |                    |            |
| Fidelity                             |                                         |                                       | 232,286                               |           |                    |            |
| Surety                               |                                         |                                       | 827,729                               | <b>68</b> |                    |            |
| Plate glass                          |                                         |                                       | 319,616                               | 55        |                    |            |
| Steam boiler                         |                                         |                                       | 80,806                                |           |                    |            |
|                                      |                                         |                                       | •                                     |           |                    |            |
| Burglary and theft                   | • • • • • • • • • • •                   | • • • • • • •                         | 514,391                               |           |                    |            |
| Engine and fly wheel                 | • • • • • • • • • • • • •               |                                       | 7,895                                 |           |                    |            |
| Automobile and teams                 | property dar                            | nage                                  | 486,806                               | 41        |                    |            |
| Workmen's collective                 |                                         |                                       | 42                                    | 88        |                    |            |
| _                                    |                                         |                                       |                                       |           |                    |            |
| Total                                |                                         |                                       |                                       |           | 4,698,569          | 78         |
|                                      |                                         |                                       | • • • • • • • • •                     | • •       | 4,000,000          | 10         |
| Commissions, brokerage as            |                                         | . —                                   |                                       |           |                    |            |
| or to become due on p                | olicies effect:                         | ive on or                             |                                       |           |                    |            |
| after October 1, 1920                | :                                       |                                       |                                       |           |                    |            |
| Accident                             |                                         |                                       | \$30,378                              | 73        |                    |            |
| Health                               |                                         |                                       | 32,700                                |           |                    |            |
|                                      |                                         |                                       | •                                     |           |                    |            |
| Liability                            | · · · · · · · · · · · ·                 | • • • • • • •                         | 127,925                               |           |                    |            |
| Workmen's compensation               |                                         |                                       | 77,539                                |           |                    |            |
| Fidelity                             |                                         |                                       | 18,410                                | 03        |                    |            |
| Surety                               |                                         |                                       | 51,421                                |           |                    |            |
| Plate glass                          |                                         |                                       | 49,032                                |           |                    |            |
|                                      |                                         |                                       | 5,365                                 |           |                    |            |
| Steam boiler                         |                                         |                                       | _ •                                   |           |                    |            |
| Burglary and theft                   |                                         |                                       | 71,599                                |           |                    |            |
| Engine and fly wheel                 | • • • • • • • • • •                     |                                       | 116                                   |           |                    |            |
| Automobile and teams p               | property dan                            | nage                                  | <b>40,06</b> 5                        | 00        |                    |            |
| •                                    | •                                       | _                                     | · · · · · · · · · · · · · · · · · · · |           |                    |            |
| Total                                |                                         |                                       |                                       |           | 504,552            | 45         |
|                                      |                                         |                                       |                                       |           |                    |            |
| Salaries, rents, expenses, l         |                                         |                                       |                                       |           | 51,459             |            |
| Estimated amount of taxes            | , nereaiter p                           | ayabie                                | • • • • • • • • •                     | • •       | 226,941            | 13         |
|                                      |                                         |                                       |                                       | _         |                    |            |
| Total liabilities excep              | t capital                               |                                       |                                       | 1         | 10, 666, 808       | 22         |
| Capital                              | • • • • • • • • • •                     | • • • • • • •                         | <b>\$750.000</b>                      | <b>00</b> | •                  |            |
| Surplus over all liabilities         |                                         |                                       | 679 500                               | 5Ω        |                    |            |
| or bire out an nemitte               |                                         | · · · · · · · · · · · · · · · · · · · |                                       | _         |                    |            |
|                                      |                                         | <del></del>                           |                                       | _         | 0 400 200          | <b>K</b> A |
| Surplus to policyholders.            | • • • • • • • • • •                     |                                       | • • • • • • • • •                     | • •       | x, 4xy, 000        | DA         |
|                                      |                                         |                                       |                                       |           | 44                 |            |
| Total                                |                                         |                                       | • • • • • • • • •                     |           | 13, 096, 308       | 81         |
| <del>-</del>                         |                                         |                                       |                                       | =         |                    | =          |
|                                      |                                         |                                       |                                       |           |                    |            |

#### EXHIBIT OF PREMIUMS

|                                                  |                                         | LIMITORE                             |                                         | Workmen's                  |
|--------------------------------------------------|-----------------------------------------|--------------------------------------|-----------------------------------------|----------------------------|
|                                                  | Accident                                | Health                               | Liability                               |                            |
| In force December 31, 1919                       | \$415,349 73                            |                                      | \$2,290,974 88                          | _                          |
| Written or renewed                               | 611,415 07                              |                                      | 4,169,904 02                            |                            |
| Totals                                           | \$1,026,764 80                          | 2044 878 OR                          | \$6,460,878 90                          | 25 400 250 28              |
| Expired and cancelled                            | 565,041 26                              |                                      | 3,591,783 03                            |                            |
| D-1                                              | A401 700 74                             | <b>A</b> 404 440 00                  |                                         | 01 040 750 15              |
| Balance Deduct amount reinsured                  | \$461,723 54<br>173,222 10              |                                      | \$2,869,095 87<br>• 51,783 56           |                            |
|                                                  | <del></del>                             |                                      |                                         |                            |
| Net in force December 31                         |                                         | <b>6070 000 7</b> 0                  | en 017 210 21                           | A1 022 700 02              |
| 1920                                             | \$288,501 44                            | \$212,889 10                         | \$2,817,312 31                          | \$1,333,789 83             |
|                                                  |                                         |                                      |                                         |                            |
|                                                  | Fidelity                                | Surety                               | Plate glass                             | Steam boiler               |
| In force December 31, 1919                       | \$386,235 71                            | \$1,530,210 30                       | \$314,685 22                            | \$233,711 50               |
| Written or renewed                               | 800,190 68                              | 1,742,507 00                         | <b>799,69</b> 5 91                      | 1 <b>26,252</b> 48         |
| Totals                                           | \$1,186,426 39                          | \$3,272,717 30                       | \$1,114,381 13                          | \$359,963 98               |
| Expired and cancelled                            | 543,355 15                              | 1,191,129 09                         |                                         | 96,500 68                  |
| Polomos .                                        | 9842 071 04                             | <b>e</b> 0 001 500 01                | # P P P P P P P P P P P P P P P P P P P | 0002 402 20                |
| Balance Deduct amount reinsured                  | \$643,071 24<br>150,550 18              | \$2,081,588 21<br>591,840 22         | <b>\$582,463</b> 85                     | \$263,463 30<br>111,679 41 |
|                                                  | 100,000 10                              |                                      |                                         |                            |
| Net in force December                            | 0400 FOT 00                             | <b>61</b> 400 <b>7</b> 4 <b>7</b> 00 | AF00 400 0F                             | A171 700 00                |
| 31, 1920                                         | <b>\$492,521 06</b>                     | \$1,489,747 99                       | \$582,463 85                            | \$151,783 89               |
| Amount at risk December                          |                                         |                                      |                                         |                            |
| 31, 1920                                         |                                         | \$271,360,192 00                     |                                         |                            |
| •                                                |                                         |                                      |                                         |                            |
|                                                  |                                         | Automobile and                       |                                         |                            |
|                                                  | Burgarly and                            | teams property                       | Workmen's                               | Engine and                 |
|                                                  | theft                                   | damage                               | collective                              | fly wheel                  |
| In force December 31, 1919                       | \$834,826 76                            | \$729,880 28                         | \$147 00                                | \$29,611 80                |
| Written or renewed                               | 1,398,895 73                            | 1,478,005 10                         | 147 00                                  | 19,395 08                  |
| Totals                                           | \$2,233,722 49                          | \$2,207,885 38                       | \$294 00                                | \$49,006 88                |
| Expired and cancelled                            | 962,354 75                              | 1,196,469 67                         | 147 00                                  | 11,943 94                  |
| Balance                                          | \$1,271,367 74                          | \$1,011,415 71                       | \$147 00                                | \$37,062 94                |
| Deduct amount reinsured                          |                                         |                                      |                                         | 22,350 71                  |
| Not in force December                            |                                         |                                      |                                         |                            |
| Net in force December 31, 1920                   | \$880,241 94                            | \$1,011,415 71                       | \$147 00                                | \$14,712 23                |
|                                                  |                                         |                                      |                                         |                            |
|                                                  |                                         |                                      |                                         |                            |
|                                                  | GENERAL INT                             | ERROGATORIE                          | S                                       |                            |
| Gross premiums (less rei                         | nsurance and re                         | turn premiums)                       | received                                |                            |
| since organization of co                         | ompany                                  |                                      | • • • • • • •                           | \$47,055,185               |
| Net losses paid since or                         | ganization                              |                                      | • • • • • • •                           | 16,657,082                 |
| Cash dividends declared Company's stock owned by | Since organizati                        | on of company                        | • • • • • •                             | 465,000<br>5,300           |
| company a stock owned to                         | y unectors at 1                         | ai vaiue                             |                                         | 0,000                      |
|                                                  |                                         |                                      |                                         |                            |
| BUSINE                                           | ess in the s                            | TATE OF NE                           | M YORK                                  |                            |
|                                                  |                                         |                                      | premiums                                |                            |
|                                                  |                                         |                                      | return                                  | Gross losses               |
|                                                  |                                         |                                      | ums and<br>surance                      | paid less<br>reinsurance   |
| Accident                                         |                                         |                                      | 2,784 84                                | \$85,690 05                |
| Health                                           |                                         | <b>v</b> –                           | 6,082 60                                | 90,817 50                  |
| Liability                                        |                                         | 1,09                                 | 1,164 19                                | 309,737 70                 |
| Workmen's compensation                           | • • • • • • • • • • • • • • • • • • • • | 88                                   | 1,417 57                                | 357,840 24<br>80 751 84    |
| Fidelity                                         |                                         | 10                                   | 4,318 82<br>9,221 30                    | 60,751 84<br>47,829 21     |
| Plate glass                                      |                                         | 14                                   | 4,925 95                                | 83,232 41                  |
| Steam boiler                                     |                                         | 1                                    | 6,821 48                                | 931 04                     |
| Burglary and theft Engine and fly wheel          | • • • • • • • • • • • • •               | 28                                   | 4,824 26<br>9 270 15                    | 123,926 17                 |
| Automobile and teams pr                          | operty damage                           |                                      | 8,270 15<br>9,083 87                    | 195,984 64                 |
|                                                  | _                                       |                                      |                                         | <del></del>                |
| Totals                                           | • • • • • • • • • • • • • • • • • • • • | \$8,84                               | 8,415 03 \$                             | 1,806,740 80               |
|                                                  |                                         |                                      |                                         |                            |

| DEPOSITS OR INVESTMENTS NOT HELD FO<br>THE POLICYHOLD                                                    | OR THE PI                            |                                   |                                  |
|----------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------|----------------------------------|
| State or city                                                                                            |                                      | _                                 | Par value<br>f deposit           |
|                                                                                                          |                                      |                                   | \$39,000                         |
| Virginia                                                                                                 |                                      |                                   | 50,000                           |
| Philadelphia, Pa                                                                                         |                                      |                                   | 100,000                          |
| Delaware                                                                                                 | • • • • • • • • •                    | • • • •                           | 10,000                           |
| Georgia                                                                                                  | • • • • • • • • • •                  | • • • •                           | 25,000                           |
| Total                                                                                                    |                                      | • • • •                           | \$224,000                        |
| REAL ESTATE OWNED, CLASSI State New Jersey                                                               |                                      |                                   | Book value<br>446,116 54         |
| MODEO A CIEG OWNED OF A SCIE                                                                             | "TWO 117 S/"                         | A PRINCI                          |                                  |
| MORTGAGES OWNED CLASSIF                                                                                  | IED BI ST                            |                                   | nount of                         |
| State                                                                                                    |                                      | princ                             | sipal unpaid                     |
| New Jersey                                                                                               |                                      | _                                 | \$30,062 50                      |
| New York                                                                                                 | • • • • • • • • •                    | • • • •                           | 4,450 00                         |
|                                                                                                          |                                      |                                   |                                  |
| Total                                                                                                    | • • • • • • • • • •                  |                                   | <b>\$34,512 50</b>               |
| BONDS AND STOCKS                                                                                         | OWNED                                |                                   |                                  |
| Bonda:                                                                                                   | Book<br>value                        | Par<br>value                      | Market<br>value                  |
| United States ctfs of indeb 1921 5%s                                                                     | \$100,000 00                         | \$100,000                         | \$100,000                        |
| 1921 4%s                                                                                                 | 199,072 75                           | 200,000                           | 200,000                          |
| 1921 68                                                                                                  | 100,000 00                           | 100,000                           | 100,000                          |
| 1921 6a                                                                                                  | 750,000 00                           | 750,000                           | 750,000                          |
| 2d Lib conv 1942 414s                                                                                    | 168,050 00<br>305,635 13             | 168,050<br><b>83</b> 1,950        | 168,050<br><b>3</b> 05,635       |
| 3d Lib 1928 41/4s                                                                                        | 250,000 00                           | 250,000                           | 250,000                          |
| 1928 41/48                                                                                               | 221,191 51                           | 250,000                           | 221,191                          |
| 4th L4b 1988 41/4s                                                                                       | 605,000 00                           | 605,000                           | 605,000                          |
| 1938 4½s                                                                                                 | 370,875 50<br>165,000 00             | <b>895,000</b><br>1 <b>65,000</b> | <b>370,875</b><br><b>165,000</b> |
| 1923 4%                                                                                                  | 224,788 38                           | 235,000                           | 225,600                          |
| New York State highway imp 1961 4s                                                                       | 256, 523 86                          | 250,000                           | 245,000                          |
| City of Yonkers N Y tax anticipation notes 1921 6s                                                       | 50,000 00                            | 50,000                            | 50,000                           |
| County of Essex N J park 1980 6.5s                                                                       | 47,875 00<br>100,828 95              | 50,000<br>100,000                 | 46,000<br>99,000                 |
| St Paul Minnesota ctfs of indeb 1921 6s                                                                  | 40,000 00                            | 40,000                            | 40,000                           |
| Cleveland Ohio funded debt 1924 4s                                                                       | 50,210 36                            | 50,000                            | 49,000                           |
| Pawtucket R I gen highway 1923 4s                                                                        | 29,400 00                            | 30,000                            | 29,400                           |
| Norfolk Va rfdg 1929 4s                                                                                  | 1,915 <b>59</b><br>11,48 <b>2</b> 11 | 2,000<br>12,000                   | 1,860<br>11,040                  |
| Richmond Va rfdg 1938 4s                                                                                 | 8,940 37                             | 4,000                             | 8,600                            |
| 1940 40                                                                                                  | 1,969 90                             | 2,000                             | 1,780                            |
| 1943 4s                                                                                                  | 18,710 84<br>50,000 00               | 19,000<br><b>5</b> 0,000          | 16,720<br>51,000                 |
| Atlantic & Charlotte Air Line 1st mtg ser A 1944 41/28                                                   | 98,809 82                            | 100,000                           | <b>85,00</b> 0                   |
| Baltimore & Ohio conv 1933 41/28                                                                         | 28,818 75                            | 80,000                            | 22,800                           |
| prior lien 1925 81/4e                                                                                    | 83, 397 50                           | 100,000                           | 87,000                           |
| Carthage Watertown & Sackett's Harb 1st c m 1931 5s<br>Chesapeake & Ohio equip trust series S 1925 61/28 | 167,268 75<br>4,987 50               | 165,000<br>5,000                  | 160,050<br>5,000                 |
| 1926 64.8                                                                                                | 4,981 25                             | 5,000                             | 5,000                            |
| 1927 61/28                                                                                               | 4,931 25                             | 5,000                             | 5,000                            |
| 1928 61/5                                                                                                | 4,931 25                             | 5,000<br>5,000                    | 5,000<br>5,000                   |
| 1929 61/4s  Clev Lorain & Wheeling 1st mtg cons 1988 5s                                                  | 4,931 25<br>101,444 45               | 100,000                           | 5,000<br><b>92</b> ,000          |
| Chicago Burlington & Quincy gen mtg 1958 4s                                                              | 89,875 00                            | 100,000                           | 88,000                           |
| Chicago Milw & Puget Sound 1st mtg series A 1949 4s                                                      | 45,125 00                            | 50,000                            | 86,500                           |
| Chicago R I & Pacific gen mtg 1983 4s                                                                    | 265,191 37<br>109,827 60             | <b>26</b> 0,000<br>100,000        | 197,600<br>106,000               |
| Chicago & Northwestern coll trust ext currency 1926 4s                                                   | 43,500 00                            | 50,000                            | 44,000                           |
| Gt Northern-Northern Pacific C B & Q jt 1921 4s                                                          | 148,675 00                           | 150,000                           | 145,500                          |
| Housatonic R R cons mtg 1937 5s                                                                          | 42,023 80                            | 40,000                            | 36,000                           |
| Illinois Central coll trust 1963 4sequip trust series F 1928 7s                                          | 43,000 00<br>4,060 00                | 50,000<br>4,000                   | 37,000<br>4,120                  |
| 1929 7s                                                                                                  | 4,070 00                             | 4,000                             | 4,120                            |
| 1 <b>930</b> 7 <b>s</b>                                                                                  | 4,080 00                             | 4,000                             | 4,160                            |
| 1981 7s                                                                                                  | 4,090 00                             | 4,000                             | 4,160                            |
| 1932 7s Lake Shore & Michigan Southern 1931 4s                                                           | 4,100 00<br>40, <b>95</b> 0 00       | 4,000<br>45,000                   | 4,160<br><b>39,</b> 150          |
|                                                                                                          | ,                                    | -2,000                            | ,                                |

| Manage Manage                                       | Boo                |               | Par                | Market            |
|-----------------------------------------------------|--------------------|---------------|--------------------|-------------------|
| Bonds:                                              | valu               | 10            | value              | value             |
| Lehigh Valley 1st mtg 1940 4½s                      | 196, 674           |               | 196,000            | 172,480           |
| coll trust 1928 6a                                  | 97,913             |               | 100,000            | 100,000           |
| Louisville & Nashville secured 1980 7s              | <b>50,000</b>      |               | 50,000             | 52,000            |
| Morris & Essex 1st rfdg mtg 2000 81/4s              | 86,500             |               | 100,000            | 73,000            |
| New York Central & Hudson River deb 1934 4s         | 110,558            |               | 120,000            | 99,600            |
| New York Chicago & St Louis 1st mtg 1987 4s         | 147,182            |               | 150,000            | 124,500           |
| Northern Pacific gen lien ry & land grant 2047 3s   | 100,607            |               | 150,000            | 87,000            |
| prior lien ry & land grant 1997 4s                  | 92,500             |               | 100,000            | 81,000            |
| Oregon Short Line rfdg 1929 4s                      | 69,099             |               | 75,000             | 63,000            |
| Pacific Fruit Express equip trust 1985 7s           | 25,187             |               | 25,000             | 26, 250           |
| Rio Grande & Western trust 1939 4s                  | 89,588             |               | 100,000            | 69,000            |
| Rome Watertown & Ogdensburg 1st cons conv m 1922 5s | -                  |               | 100,000            | 99,000            |
| St Louis Iron Mt & Southern unifying & r m 1929 4s  | 81,250             |               | 100,000            | 77,000            |
| St Paul Minneapolis & Manitoba' 1st mtg 1937 4s     | 20,639             |               | <b>22</b> , 000    | 18,920            |
| South Carolina & Georgia 1st mtg guar 1929 51/28    | 44,760             |               | 50,000             | 47,000            |
| Southern Pacific conv 1929 4s                       | 87,625             |               | 100,000            | 83,000            |
| 1st rfdg mtg 1955 4s                                | 69,129             |               | 75,000             | 60,000            |
| equip trust series E 1928 7s                        | 49,937             |               | 50,000             | 50,000            |
| 1929 78                                             | <b>25,00</b> 0     |               | 25, 000<br>52, 000 | 25,000<br>45,050  |
| Union Pacific 1st mtg r r & land grant 1947 4s      | 51,277             |               | 58,000<br>100,000  | 45,050<br>102,000 |
| secured 1928 6s                                     | 98,000             |               | 100,000            | -                 |
| equip trust ctfs 1926 7s                            | 24,937             |               | 25,000<br>200,000  | 25,500<br>172,000 |
| American Telep & Teleg Co coll trust 1946 5s        | 198,500<br>100,845 |               | 100,000            | 88,000            |
| Montana Power Co 1st & rfdg mtg skg fd 1948 5s      | 138,672            |               | 140,000            | 117,600           |
| New York Telep Co 1st & gen mtg skg fd 1939 41/28   | 139, 120           |               | 150,000            | 147,000           |
| United States Steel Cos skg fd coll trust 1963 5s   | 28, 850            |               | 80,000             | 28,500            |
| Westinghouse Electric & Manufacturing Co 1931 7s    | 20, 200            | <del></del> . |                    | 20,000            |
| Totals of bonds                                     | \$7,798,625        | 88            | \$8,080,000        | \$7,456,472       |
| Stocks:                                             |                    |               |                    |                   |
| 1500 Atchison Topeka & Santa Fe Ry pfd              | \$134,175          | 00            | \$150,000          | \$128,000         |
| 245 Cleveland & Pittsburgh R R guar capital         | 18,987             | 50            | 12, 250            | 16,537            |
| 600 Colorado & Southern Ry 1st pfd                  | 44,935             | 00            | 60,000             | <b>32,40</b> 0    |
| 4200 Reading Co 1st pfd                             | 189, 425           | 00            | 210,000            | 243,600           |
| 1250 Rensselaer & Saratoga R R guar capital         | 202, 384           | 00            | 125,000            | 150,000           |
| 2000 Standard Oil Co of N J pfd                     | 210,000            | 00            | 200,000            | 220,000           |
| Totals of stocks                                    | \$819,896          | 50            | \$757,250          | \$786,537         |
| Totals of bonds and stocks                          | \$8,613,522        | 33            | \$8,837,250        | \$8,242,009       |

**\$726, 653 12** 

### HARTFORD LIVE STOCK INSURANCE COMPANY OF NEW YORK

#### 58 MAIDEN LAÑE, NEW YORK

| Eastern Department, Hartford, Connecticut                                                                                                                                                       |                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| [Incorporated and commenced business 1916]                                                                                                                                                      |                                                                                         |
| R. M. BISSELL, President JAS. L. D. KEAI                                                                                                                                                        | RNEY, Secretary                                                                         |
| Capital, \$500,000                                                                                                                                                                              |                                                                                         |
| INCOME                                                                                                                                                                                          |                                                                                         |
| Net premiums                                                                                                                                                                                    | <b>\$1,005,051</b> 81                                                                   |
| Total                                                                                                                                                                                           | 41,066 28<br>104 16                                                                     |
| Total Income                                                                                                                                                                                    | \$1,046,222 25<br>1,106,889 56                                                          |
| Total                                                                                                                                                                                           | <b>\$2</b> , 153, 111 81                                                                |
| DISBURSEMENTS                                                                                                                                                                                   |                                                                                         |
| Net amount paid policyholders for losses                                                                                                                                                        | 9,426 28                                                                                |
| premiums and reinsurance                                                                                                                                                                        | 126,928 86<br>44,186 44                                                                 |
| by commissions Inspections Rents State taxes on premiums Insurance department licenses and fees                                                                                                 | 89,322 55<br>690 24<br>2,964 50<br>6,295 55<br>11,003 92                                |
| Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Newspapers and periodicals | 9,630 62<br>3,749 42<br>63 00<br>7,132 01<br>15,417 46<br>4,102 28<br>1,500 23<br>37 91 |
| Tionspapers and periodicals                                                                                                                                                                     | 0, 01                                                                                   |

Total Disbursements.....

Balance ..... \$1,426,458 69

### HARTFORD LIVE STOCK

| LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                |                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Book value of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$719,595                                                                                                                                                      |                                                                              |
| Deposits in trust companies and banks not on interest                                                                                                                                                                                                                                                                                                                                                                                                                              | 16,673                                                                                                                                                         |                                                                              |
| Deposits in trust companies and banks on interest                                                                                                                                                                                                                                                                                                                                                                                                                                  | 378,562                                                                                                                                                        | 88                                                                           |
| Effective on or Effective after Oct. 1 before Oct.                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1                                                                                                                                                              |                                                                              |
| Premiums in course of collection. \$271,590 69 \$22,682 35                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                |                                                                              |
| Balances due from reinsurance companies                                                                                                                                                                                                                                                                                                                                                                                                                                            | 294,273<br>17,354                                                                                                                                              |                                                                              |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>\$1, 426, 458</b>                                                                                                                                           | 69                                                                           |
| NON-LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                |                                                                              |
| Interest accrued on bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 8,734                                                                                                                                                          | 64                                                                           |
| Gross Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>\$1, 435, 193</b>                                                                                                                                           | 83                                                                           |
| DEDUCT ASSETS NOT ADMITTED                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                |                                                                              |
| Premiums in course of collection effective be-                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                |                                                                              |
| fore October 1, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                |                                                                              |
| Book value of bonds over market value 25,595 22                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                |                                                                              |
| Balances due from reinsurance companies 26,616 29                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                |                                                                              |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 74,893                                                                                                                                                         | 86                                                                           |
| Total Admitted Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>\$1, 360, 299</b>                                                                                                                                           | 47                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                |                                                                              |
| LIABILITIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                |                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                |                                                                              |
| Adjusted Unadjusted Resisted Losses and claims\$12,927 16 \$57,702 64 \$200 00                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                |                                                                              |
| Losses and claims\$12,927 16 \$57,702 64 \$200 00                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                | 80                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                |                                                                              |
| Losses and claims\$12,927 16 \$57,702 64 \$200 00  Total unpaid claims                                                                                                                                                                                                                                                                                                                                                                                                             | <b>\$70,829</b> 611,637                                                                                                                                        | 84                                                                           |
| Total unpaid claims                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$70,829<br>611,637<br>45,045                                                                                                                                  | 84<br>72                                                                     |
| Losses and claims\$12,927 16 \$57,702 64 \$200 00  Total unpaid claims                                                                                                                                                                                                                                                                                                                                                                                                             | <b>\$70,829</b> 611,637                                                                                                                                        | 84<br>72                                                                     |
| Total unpaid claims.  Unearned premiums Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.  Estimated amount of taxes hereafter payable.                                                                                                                                                                                                                                                                             | \$70,829<br>611,637<br>45,045<br>15,000                                                                                                                        | 84<br>72<br>00                                                               |
| Total unpaid claims.  Unearned premiums  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.  Estimated amount of taxes hereafter payable.  Total liabilities except capital.                                                                                                                                                                                                                                         | \$70,829<br>611,637<br>45,045                                                                                                                                  | 84<br>72<br>00                                                               |
| Total unpaid claims                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$70,829<br>611,637<br>45,045<br>15,000                                                                                                                        | 84<br>72<br>00                                                               |
| Total unpaid claims.  Unearned premiums  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.  Estimated amount of taxes hereafter payable.  Total liabilities except capital.                                                                                                                                                                                                                                         | \$70,829<br>611,637<br>45,045<br>15,000                                                                                                                        | 84<br>72<br>00                                                               |
| Total unpaid claims                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$70,829<br>611,637<br>45,045<br>15,000                                                                                                                        | 72<br>00<br>36                                                               |
| Total unpaid claims.  Unearned premiums Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.  Estimated amount of taxes hereafter payable.  Total liabilities except capital.  Capital \$500,000 00 Surplus over all liabilities                                                                                                                                                                                       | \$70,829<br>611,637<br>45,045<br>15,000<br>\$742,513                                                                                                           | 84<br>72<br>00<br>36                                                         |
| Total unpaid claims.  Unearned premiums Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.  Estimated amount of taxes hereafter payable.  Total liabilities except capital.  Capital \$500,000 00 Surplus over all liabilities . \$117,786 11  Surplus to policyholders.                                                                                                                                             | \$70,829<br>611,637<br>45,045<br>15,000<br>\$742,513<br>617,786<br>\$1,360,299                                                                                 | 84<br>72<br>00<br>36                                                         |
| Losses and claims\$12,927 16 \$57,702 64 \$200 00  Total unpaid claims                                                                                                                                                                                                                                                                                                                                                                                                             | \$70,829<br>611,637<br>45,045<br>15,000<br>\$749,513<br>617,786<br>\$1,360,299                                                                                 | 84 72 00 36 11 47 cock                                                       |
| Losses and claims\$12,927 16 \$57,702 64 \$200 00  Total unpaid claims                                                                                                                                                                                                                                                                                                                                                                                                             | \$70,829<br>611,637<br>45,045<br>15,000<br>\$742,513<br>617,786<br>\$1,360,299                                                                                 | 84<br>72<br>00<br>36<br>11<br>47<br>ock<br>17                                |
| Losses and claims\$12,927 16 \$57,702 64 \$200 00  Total unpaid claims                                                                                                                                                                                                                                                                                                                                                                                                             | \$70,829<br>611,637<br>45,045<br>15,000<br>\$742,513<br>617,786<br>\$1,360,299<br>Live st<br>\$321,657                                                         | 84<br>72<br>00<br>36<br>11<br>47<br>ock<br>17<br>52<br>69                    |
| Losses and claims\$12,927 16 \$57,702 64 \$200 00  Total unpaid claims                                                                                                                                                                                                                                                                                                                                                                                                             | \$70,829<br>611,637<br>45,045<br>15,000<br>\$749,513<br>617,786<br>\$1,360,299<br>Live st<br>\$321,657<br>1,928,341<br>\$2,249,998<br>1,026,723                | 84<br>72<br>00<br>36<br>11<br>47<br>ock<br>17<br>52<br>69<br>07              |
| Losses and claims                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | \$70,829<br>611,637<br>45,045<br>15,000<br>\$749,513<br>617,786<br>\$1,360,299<br>Live st<br>\$321,657<br>1,928,341<br>\$2,249,998<br>1,026,723                | 84<br>72<br>00<br>36<br>11<br>47<br>ock<br>17<br>52<br>69<br>07              |
| Total unpaid claims.  Unearned premiums Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.  Estimated amount of taxes hereafter payable.  Total liabilities except capital.  Capital \$500,000 00 Surplus over all liabilities. 117,786 11  Surplus to policyholders.  Total  EXHIBIT OF PREMIUMS  In force December 31, 1919.  Written or renewed.  Totals  Expired and cancelled.  Net in force December 31, 1920. | \$70,829<br>611,637<br>45,045<br>15,000<br>\$749,513<br>617,786<br>\$1,360,299<br>Live st<br>\$321,657<br>1,928,341<br>\$2,249,998<br>1,026,723<br>\$1,223,275 | 84<br>72<br>00<br>36<br>11<br>47<br>ock<br>17<br>52<br>69<br>07<br>62<br>431 |

### BUSINESS IN THE STATE OF NEW YORK

| Live stock                                             | Gross prem<br>less retu<br>premiums<br>reinsuran<br>\$232,34 | rn<br>and<br>ice | Gross losses paid less reinsurance \$93,288 00 |  |
|--------------------------------------------------------|--------------------------------------------------------------|------------------|------------------------------------------------|--|
| DEPOSITS OR INVESTMENTS NOT HELD FO<br>THE POLICYHOLD  |                                                              |                  | N OF ALL Par value                             |  |
| State or country                                       |                                                              |                  | of deposit                                     |  |
| Canada Louisiana Virginia                              |                                                              | • • • •          | \$25,000<br>5,000<br>10,000                    |  |
| Total                                                  | · • • • • • • • • • •                                        |                  | \$40,000                                       |  |
| BONDS OWNER                                            | n                                                            |                  |                                                |  |
| BONDS OWNER                                            | Book<br>value                                                | Par<br>value     | Market<br>value                                |  |
| United States 1st Lib conv 1947 41/4s                  | \$25,000 00                                                  | \$25,000         | \$25,000                                       |  |
| 3d Lib 1928 41/4s                                      | <b>379,3</b> 00 00                                           | 400,000          | 280,000                                        |  |
| 4th Lib 1988 41/4s                                     | 14,000 00                                                    | 14,000           | 14,000                                         |  |
| New York City corporate stock 1957 41/28               | 69,568 75                                                    | <b>6</b> 5,000   | 65,000                                         |  |
| 1965 4½8                                               | <b>87,450</b> 00                                             | 85,000           | 85,000                                         |  |
| Ontario Province of Canada 1930 6s                     | 21,776 47                                                    | 25,000           | 24,250                                         |  |
| Atlantic C Line Louisville & Nashville coll tr 1952 4s | 21,500 00                                                    | 25,000           | 18,750                                         |  |
| Belt R R & Stk Yds of Indianapolis 1st rfdg m 1939 4s  | 47,500 00                                                    | 50,000           | 41,000                                         |  |
| Lehigh Valley of New York 1st mtg 1910 41/26           | 50,500 00                                                    | 50,000           | 44,000                                         |  |
| Oregon Short Line cons 1st mtg 1946 5s                 | 53,000 00                                                    | 50,000           | 47,000                                         |  |
| Totals                                                 | \$719,595 22                                                 | \$789,000        | \$694,000                                      |  |

### LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK

#### 1 LIBERTY STREET, NEW YORK

[Incorporated and commenced business 1882]

| WILLIAM T | '. WOODS, | President |
|-----------|-----------|-----------|
|-----------|-----------|-----------|

CHARLES E. W. CHAMBERS, Secretary

| Capital, \$250,000                                                                                   |                                        |           |
|------------------------------------------------------------------------------------------------------|----------------------------------------|-----------|
| INCOME Net premiums                                                                                  | \$1,430,717                            | 75        |
| Mortgage loans       \$991 25         Bonds and stocks       25,246 35         Deposits       206 01 |                                        |           |
| Total Rents New York State income tax collected.                                                     | 26,443<br>33,255<br>110                | 70<br>19  |
| Agents' balances previously charged off                                                              | 186                                    | UU        |
| · · · · · · · · · · · · · · · · · · ·                                                                | 337, 038                               | 15        |
| Total Income                                                                                         |                                        |           |
| Total                                                                                                | <b>\$2</b> , 9 <b>39</b> , <b>4</b> 03 | 81        |
| DISBURSEMENTS                                                                                        |                                        |           |
| Net amount paid policyholders for losses                                                             | \$622,774                              | 74        |
| premiums and reinsurance                                                                             | 416,548                                | 31        |
| tees and home office employees                                                                       | 91,088                                 | 87        |
| Rents                                                                                                | 12,522                                 | <b>26</b> |
| Repairs and expenses on real estate                                                                  | 11,349<br>8,680                        | 00        |
| State taxes on premiums                                                                              | 13,750<br>6,106                        | 22        |
| Federal taxes                                                                                        | 4,145<br>16,997<br>1,552               | 24        |
| Advertising Printing and stationery                                                                  | 2,409<br>5,743                         | <b>82</b> |
| Postage, telegraph, telephone and express                                                            | 4,122<br>558                           | <b>78</b> |
| Dividends to stockholders (declared during year, \$30,000)                                           | 30,000                                 | 00        |

| New plate glass Miscellaneous Gross loss on sale or maturity of                                                  |                                           |                                         | 7,616                                       | 83              |
|------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------|---------------------------------------------|-----------------|
| Total Disbursements                                                                                              |                                           | • • • • • • • • • • •                   | \$1, 389, 519                               | 54              |
| Balance                                                                                                          | · · · · · · · · · · · · · · · · · · ·     | •••••                                   | <b>\$</b> 1, 549, 884                       | 27              |
| Mortgage loans Book value of bonds, \$418,724.04; Cash in company's office Deposits in trust companies and ba    | stocks, \$166,00<br>nks on interest       | 98.75                                   | 584,732<br>5,471                            | 79<br>87        |
| Premiums in course of collection.                                                                                | Effective on or after Oct. 1 \$308,483 99 |                                         | 319,147                                     | 34              |
| Total                                                                                                            | •••••                                     | · · · · · · · · · · · · · · ·           | \$1, 549, 884                               | 27              |
| NON-LI                                                                                                           | EDGER ASSETS                              | 3                                       |                                             |                 |
| Interest accrued:     Mortgages     Bonds     Total Rents due                                                    | • • • • • • • • • • • • • • • • • • • •   | 4,752 33                                | 5,159<br>500                                | 00              |
| Salvage glass on hand, \$4,760.55; Sundry accounts                                                               |                                           |                                         | 7,783<br>145                                |                 |
| Gross Assets                                                                                                     |                                           | • • • • • • • • • • • • • • • • • • • • | <b>\$1, 563, 471</b>                        | 79              |
| DEDUCT AS                                                                                                        | SETS NOT ADM                              | IITTED                                  |                                             |                 |
| Premiums in course of collection                                                                                 |                                           |                                         |                                             |                 |
| Book value of bonds and stocks over Salvage glass on hand                                                        | er market value                           | • · · · · · · · · · · · · · · · · · · · | \$10,663<br>20,738<br>4,760<br>3,022<br>145 | 79<br>55<br>57  |
| Total                                                                                                            | • • • • • • • • • • • • • • • • • • • •   | · · · · · · · · · · · · · · · · · · ·   | 39,330                                      | 26              |
| Total Admitted Assets                                                                                            | • • • • • • • • • • • • • • • • • • • •   |                                         | <b>\$1, 594,</b> 141                        |                 |
| LI                                                                                                               | ABILITIES                                 | _                                       |                                             |                 |
| Adjuste Losses and claims\$46,214                                                                                | ed Unadjusted 52 \$81,058 28              |                                         |                                             |                 |
| Total unpaid claims                                                                                              |                                           | • • • • • • • • • •                     | \$127,267<br>718,572                        |                 |
| due on policies effective on or af<br>Salaries, rents, expenses, bills, acco<br>Estimated amount of taxes hereaf | ounts, fees due<br>ter payable            | or accrued                              | 92,545<br>1,619<br>40,000                   | 96<br><b>00</b> |
| Return premiums  New York State income tax collect                                                               |                                           |                                         | 5,363<br>110                                |                 |
| Total liabilities except capital Capital Surplus over all liabilities                                            |                                           | \$250,000 00<br>288,662 55              | <b>\$985, 478</b>                           | 98              |
| Surplus to policyholders                                                                                         | • • • • • • • • • • • •                   |                                         | 538, 662                                    | 55              |
| Total                                                                                                            | • • • • • • • • • • • • •                 |                                         | <b>\$1, 594, 141</b>                        | 58              |

## LLOYDS PLATE GLASS

| EXHIBIT OF PREM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | IUMS                                                                                                                                                                                                                                    | Die                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | e glass                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| In force December 81, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | • • • • • • • • • • • •                                                                                                                                                                                                                 | \$96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0,886 46<br>01.437 12                                                                                                                                   |
| Totals Expired and cancelled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | • • • • • • • • • • • • • • • • • • • •                                                                                                                                                                                                 | \$2,85<br>1,41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2,323 58<br>1,791 04                                                                                                                                    |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | • • • • • • • • • • • •                                                                                                                                                                                                                 | \$1,44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0,532 54                                                                                                                                                |
| GENERAL INTERROGA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | TORIES                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                         |
| Gross premiums (less reinsurance and return pre-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                         |
| since organization of company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | pany                                                                                                                                                                                                                                    | 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3,887,806<br>3,887,806<br>42,700                                                                                                                        |
| BUSINESS IN THE STATE O                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | F NEW YOR                                                                                                                                                                                                                               | K                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                         |
| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Gross premium less return premiums an reinsurance \$494,682                                                                                                                                                                             | d Gr<br>rei                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | coss losses<br>paid less<br>nsurance<br>19,353 49                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | N                                                                                                                                                                                                                                       | mmamra N                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | OW ATT                                                                                                                                                  |
| DEPOSITS OR INVESTMENTS NOT HELD FO<br>THE POLICYHOLD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                         | TECTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | OF ALL                                                                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | r value                                                                                                                                                 |
| State or country                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | deposit                                                                                                                                                 |
| Canada<br>Virginia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$100,400<br>14,000                                                                                                                                     |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                         | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$114,400                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                         | <del></del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                         |
| MORTGAGES OWNED CLASSIF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | TED BY STA                                                                                                                                                                                                                              | res                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                         |
| MORTGAGES OWNED CLASSIF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | IED BY STA                                                                                                                                                                                                                              | Amo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ount of                                                                                                                                                 |
| State                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                         | Amo<br>princij                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | pal unpaid                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                         | Amo<br>princij                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                         |
| State                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | •••••                                                                                                                                                                                                                                   | Amo<br>princij                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | pal unpaid                                                                                                                                              |
| State<br>New York                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | •••••                                                                                                                                                                                                                                   | Amo<br>princij                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | pal unpaid<br>\$519,500<br>Market                                                                                                                       |
| State New York  BONDS AND STOCKS  Bonds:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | OWNED<br>Book<br>value                                                                                                                                                                                                                  | Amo<br>princij<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$519,500  Market value                                                                                                                                 |
| State New York  BONDS AND STOCKS  Bonds: Dominion of Canada Victory loan 1927 51/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | OWNED  Book value \$1,492 50                                                                                                                                                                                                            | Par value \$1,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Market value \$1,500                                                                                                                                    |
| State New York  BONDS AND STOCKS  Bonds: Dominion of Canada Victory loan 1927 51/38 United States 2d Lib conv 1942 41/42 3d Lib 1928 41/45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | OWNED  Book value \$1,492 50 10,000 00 10,000 00                                                                                                                                                                                        | Par value \$1,500 10,000 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Market value \$1,500 10,000 10,000                                                                                                                      |
| State New York  BONDS AND STOCKS  Bonds: Dominion of Canada Victory loan 1927 54/8. United States 2d Lib conv 1942 44/8. 3d Lib 1928 44/8. 4th Lib 1938 44/8.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | OWNED  Book value \$1,492 50 10,000 00 10,000 00 20,000 00                                                                                                                                                                              | Par value \$1,500 10,000 20,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Market value \$1,500 10,000 20,000                                                                                                                      |
| State New York  BONDS AND STOCKS  Bonds: Dominion of Canada Victory loan 1927 51/38 United States 2d Lib conv 1942 41/42 3d Lib 1928 41/45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Book<br>value<br>\$1,492 50<br>10,000 00<br>10,000 00<br>20,000 00<br>20,000 00<br>50,000 00                                                                                                                                            | Par value \$1,500 10,000 20,000 20,000 50,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Market value \$1,500 10,000 20,000 50,000                                                                                                               |
| State New York  BONDS AND STOCKS  Bonds:  Dominion of Canada Victory loan 1927 51/28  United States 2d Lib conv 1942 41/49 3d Lib 1928 41/49 4th Lib 1938 41/49 5th Victory loan notes 1923 47/48 ctfs of indebtedness ser T S 1921 68 T D 1921 68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Book<br>value<br>\$1,492 50<br>10,000 00<br>10,000 00<br>20,000 00<br>20,000 00<br>50,000 00<br>20,000 00                                                                                                                               | Par value \$1,500 10,000 20,000 20,000 20,000 20,000 20,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Market value \$1,500 10,000 20,000 50,000 20,000                                                                                                        |
| State New York  BONDS AND STOCKS  Bonds:  Dominion of Canada Victory loan 1927 51/8.  United States 2d Lib conv 1942 41/4.  3d Lib 1928 41/4.  4th Lib 1933 41/4.  5th Victory loan notes 1923 41/4.  ctfs of indebtedness ser T S 1921 6s.  T D 1921 6s.  Calgary Alberta City 1933 41/48.                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Book<br>value<br>\$1,492 50<br>10,000 00<br>10,000 00<br>20,000 00<br>20,000 00<br>50,000 00<br>20,000 00<br>4,545 50                                                                                                                   | Par value \$1,500 10,000 20,000 50,000 50,000 5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Market value \$1,500 10,000 20,000 20,000 4,050                                                                                                         |
| State New York  BONDS AND STOCKS  Bonds: Dominion of Canada Victory loan 1927 51/25. United States 2d Lib conv 1942 41/25. 3d Lib 1928 41/25. 4th Lib 1938 41/25. 5th Victory loan notes 1923 41/25. ctfs of indebtedness ser T S 1921 6s. T D 1921 6s.  Calgary Alberta City 1933 41/25. London Ontario City 1940 4s. Maisonneuve Quebec Town 1950 41/25.                                                                                                                                                                                                                                                                                                                                                                                  | Book value \$1,492 50 10,000 00 20,000 00 20,000 00 20,000 00 4,545 50 9,788 00 11,102 74                                                                                                                                               | Par value \$1,500 10,000 20,000 20,000 5,000 10,000 10,000 10,000 10,000 10,900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Market value \$1,500 10,000 20,000 20,000 4,050 7,700 8,503                                                                                             |
| State New York  BONDS AND STOCKS  Bonds:  Dominion of Canada Victory loan 1927 51/8.  United States 2d Lib conv 1942 41/8.  3d Lib 1928 41/8.  4th Lib 1938 41/8.  5th Victory loan notes 1922 41/8.  ctfs of indebtedness ser T S 1921 6s.  T D 1921 6s.  Calgary Alberta City 1933 41/8.  London Ontario City 1940 4s.  Maisonneuve Quebec Town 1950 41/8.  Manitoba Province 1930 4s.                                                                                                                                                                                                                                                                                                                                                    | Book<br>value<br>\$1,492 50<br>10,000 00<br>10,000 00<br>20,000 00<br>20,000 00<br>50,000 00<br>4,545 50<br>9,788 00<br>11,102 74<br>42,400 00                                                                                          | Par value \$1,500 10,000 20,000 50,000 10,900 10,900 40,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Market value \$1,500 10,000 10,000 20,000 4,050 7,700 8,503 33,600                                                                                      |
| BONDS AND STOCKS  Bonds:  Dominion of Canada Victory loan 1927 51/25 United States 2d Lib conv 1942 41/27 3d Lib 1928 41/47 4th Lib 1938 41/47 5th Victory loan notes 1922 41/48 ctfs of indebtedness ser T S 1921 62 T D 1921 65  Calgary Alberta City 1933 41/48 London Ontario City 1940 45 Maisonneuve Quebec Town 1950 41/48 Manitoba Province 1930 45 New York State 1959 38                                                                                                                                                                                                                                                                                                                                                          | Book<br>value<br>\$1,492 50<br>10,000 00<br>10,000 00<br>20,000 00<br>20,000 00<br>20,000 00<br>4,545 50<br>9,788 00<br>11,102 74<br>42,400 00<br>103,875 00                                                                            | Par value \$1,500 10,000 20,000 50,000 10,900 10,900 40,000 100,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Market value \$1,500 10,000 20,000 20,000 4,050 7,700 8,503 23,600 97,000                                                                               |
| State New York  BONDS AND STOCKS  Bonds:  Dominion of Canada Victory loan 1927 51/8.  United States 2d Lib conv 1942 41/8.  3d Lib 1928 41/8.  4th Lib 1938 41/8.  5th Victory loan notes 1922 41/8.  ctfs of indebtedness ser T S 1921 6s.  T D 1921 6s.  Calgary Alberta City 1933 41/8.  London Ontario City 1940 4s.  Maisonneuve Quebec Town 1950 41/8.  Manitoba Province 1930 4s.                                                                                                                                                                                                                                                                                                                                                    | Book<br>value<br>\$1,492 50<br>10,000 00<br>10,000 00<br>20,000 00<br>20,000 00<br>50,000 00<br>4,545 50<br>9,788 00<br>11,102 74<br>42,400 00                                                                                          | Par value \$1,500 10,000 20,000 20,000 10,000 10,900 40,000 100,000 8,000 6,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Market value \$1,500 10,000 20,000 20,000 4,050 7,700 8,503 33,600                                                                                      |
| State New York  BONDS AND STOCKS  Bonds:  Dominion of Canada Victory loan 1927 51/25.  United States 2d Lib conv 1942 41/25.  3d Lib 1928 41/25.  4th Lib 1938 41/25.  5th Victory loan notes 1922 41/25.  ctfs of indebtedness ser T S 1921 65.  Calgary Alberta City 1933 41/25.  London Ontario City 1940 45.  Maisonneuve Quebec Town 1950 41/25.  Manitoba Province 1930 45.  New York State 1959 38.  Norfolk Va 1938 48.  Regina Sask City 1928 55.  Richmond Va 1941 45.                                                                                                                                                                                                                                                            | Book value \$1,492 50 10,000 00 10,000 00 20,000 00 20,000 00 4,545 50 9,788 00 11,102 74 42,400 00 103,875 00 7,610 00 5,845 80 5,050 00                                                                                               | Par value \$1,500 10,000 20,000 50,000 10,900 40,000 100,000 8,000 6,000 5,000 5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Market value \$1,500 10,000 10,000 20,000 4,050 7,700 8,503 33,600 97,000 7,040 5,520 4,450                                                             |
| State New York  BONDS AND STOCKS  Bonds:  Dominion of Canada Victory loan 1927 51/25.  United States 2d Lib conv 1942 41/25.  3d Lib 1928 41/45.  4th Lib 1938 41/45.  5th Victory loan notes 1928 42/45.  ctfs of indebtedness ser T S 1921 6s.  T D 1921 6s.  Calgary Alberta City 1933 41/25.  London Ontario City 1940 4s.  Maisonneuve Quebec Town 1950 41/25.  Manitoba Province 1930 4s.  New York State 1959 3s.  Norfolk Va 1938 4s.  Regina Sask City 1928 5s.  Richmond Va 1941 4s.  1943 4s.                                                                                                                                                                                                                                    | Book value \$1,492 50 10,000 00 20,000 00 20,000 00 20,000 00 4,545 50 9,788 00 11,102 74 42,400 00 103,875 00 7,610 00 5,845 80 5,050 00 365 00                                                                                        | Par value \$1,500 10,000 20,000 50,000 10,900 40,000 100,000 5,000 5,000 100,000 5,000 100,000 5,000 5,000 5,000 100,000 5,000 1,000 5,000 1,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Market value \$1,500 10,000 10,000 20,000 20,000 4,050 7,700 8,503 33,600 97,000 7,040 5,520 4,450 880                                                  |
| BONDS AND STOCKS  Bonds:  Dominion of Canada Victory loan 1927 51/28.  United States 2d Lib conv 1942 41/28.  3d Lib 1928 41/48.  4th Lib 1938 41/48.  5th Victory loan notes 1922 42/48.  ctfs of indebtedness ser T S 1921 68.  T D 1921 68.  Calgary Alberta City 1933 41/28.  London Ontario City 1940 48.  Maisonneuve Quebec Town 1950 41/48.  Manitoba Province 1930 48.  New York State 1959 38.  Norfolk Va 1938 48.  Regina Sask City 1923 58.  Richmond Va 1941 48.  1943 48.  St Louis Quebec Town 1937 48.  Westmount Quebec Town 1945 48.                                                                                                                                                                                     | Book value \$1,492 50 10,000 00 10,000 00 20,000 00 20,000 00 20,000 00 4,545 50 9,788 00 11,102 74 42,400 00 103,875 00 7,610 00 5,845 80 5,050 00 965 00 14,850 00 9,200 00                                                           | Par value \$1,500 10,000 20,000 20,000 10,000 10,000 10,000 10,000 10,000 10,000 5,000 10,000 5,000 1,000 15,000 1,000 15,000 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Market value \$1,500 10,000 10,000 20,000 20,000 4,050 7,700 8,503 23,600 97,000 7,040 5,520 4,450 880 11,400 7,100                                     |
| BONDS AND STOCKS  Bonds:  Dominion of Canada Victory loan 1927 51/28.  United States 2d Lib conv 1942 41/28.  3d Lib 1928 41/48.  4th Lib 1938 41/48.  5th Victory loan notes 1922 43/48.  ctfs of indebtedness ser T S 1921 68.  T D 1921 68.  Calgary Alberta City 1933 41/28.  London Ontario City 1940 48.  Maisonneuve Quebec Town 1950 41/48.  Manitoba Province 1930 48.  New York State 1959 38.  Norfolk Va 1938 48.  Regina Sask City 1923 58.  Richmond Va 1941 48.  1943 48.  St Louis Quebec Town 1937 48.  Westmount Quebec Town 1945 48.  1947 41/48.                                                                                                                                                                        | Book value \$1,492 50 10,000 00 10,000 00 20,000 00 20,000 00 20,000 00 4,545 50 9,788 00 11,102 74 42,400 00 103,875 00 7,610 00 5,845 80 5,050 00 985 00 14,850 00 9,200 00 2,020 00                                                  | Par value \$1,500 10,000 20,000 20,000 10,000 10,900 40,000 100,000 5,000 100,000 5,000 1,000 15,000 15,000 10,000 2,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Market value \$1,500 10,000 10,000 20,000 4,050 7,700 8,503 33,600 97,000 7,040 5,520 4,450 880 11,400 7,100 1,520                                      |
| Bonds:  Dominion of Canada Victory loan 1927 51/28.  United States 2d Lib conv 1942 41/28.  3d Lib 1928 41/28.  4th Lib 1938 41/28.  5th Victory loan notes 1922 41/28.  ctfs of indebtedness ser T S 1921 68.  T D 1921 68.  Calgary Alberta City 1933 41/28.  London Ontario City 1940 48.  Maisonneuve Quebec Town 1950 41/28.  Manitoba Province 1930 48.  New York State 1959 38.  Norfolk Va 1938 48.  Regina Sask City 1938 58.  Richmond Va 1941 48.  1943 48.  St Louis Quebec Town 1937 48.  Westmount Quebec Town 1945 48.  1947 41/28.  Baltimore & Ohio R R 1995 58.                                                                                                                                                           | Book value \$1,492 50 10,000 00 10,000 00 20,000 00 20,000 00 20,000 00 4,545 50 9,788 00 11,102 74 42,400 00 103,875 00 7,610 00 5,845 80 5,050 00 965 00 14,850 00 9,200 00 2,020 00 10,250 00                                        | Par value \$1,500 10,000 20,000 50,000 10,000 10,000 10,000 10,000 10,000 5,000 10,000 15,000 15,000 15,000 10,000 2,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 1 | Market value \$1,500 10,000 10,000 20,000 4,050 7,700 8,503 83,600 97,000 7,040 5,520 4,450 880 11,400 7,100 1,520 7,700                                |
| BONDS AND STOCKS  Bonds:  Dominion of Canada Victory loan 1927 51/28.  United States 2d Lib conv 1942 41/28.  3d Lib 1928 41/48.  4th Lib 1938 41/48.  5th Victory loan notes 1922 43/48.  ctfs of indebtedness ser T S 1921 68.  T D 1921 68.  Calgary Alberta City 1933 41/28.  London Ontario City 1940 48.  Maisonneuve Quebec Town 1950 41/48.  Manitoba Province 1930 48.  New York State 1959 38.  Norfolk Va 1938 48.  Regina Sask City 1923 58.  Richmond Va 1941 48.  1943 48.  St Louis Quebec Town 1937 48.  Westmount Quebec Town 1945 48.  1947 41/48.                                                                                                                                                                        | Book value \$1,492 50 10,000 00 10,000 00 20,000 00 20,000 00 20,000 00 4,545 50 9,788 00 11,102 74 42,400 00 103,875 00 7,610 00 5,845 80 5,050 00 985 00 14,850 00 9,200 00 2,020 00                                                  | Par value \$1,500 10,000 20,000 20,000 10,000 10,900 40,000 100,000 5,000 100,000 5,000 1,000 15,000 15,000 10,000 2,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Market value \$1,500 10,000 10,000 20,000 4,050 7,700 8,503 33,600 97,000 7,040 5,520 4,450 880 11,400 7,100 1,520                                      |
| BONDS AND STOCKS  Bonds:  Dominion of Canada Victory loan 1927 51/28.  United States 2d Lib conv 1942 41/27.  3d Lib 1928 41/28.  4th Lib 1938 41/28.  5th Victory loan notes 1928 42/28.  ctfs of indebtedness ser T S 1921 68.  T D 1921 68.  Calgary Alberta City 1933 41/28.  London Ontario City 1940 48.  Maisonneuve Quebec Town 1950 41/28.  Manitoba Province 1930 48.  New York State 1959 38.  Norfolk Va 1938 48.  Regina Sask City 1928 58.  Richmond Va 1941 48.  1943 48.  St Louis Quebec Town 1937 48.  Westmount Quebec Town 1945 48.  Baltimore & Ohio R R 1995 58.  N Y C R R 1935 68.  N Y C & H R R R 2018 41/28.                                                                                                     | Book value \$1,492 50 10,000 00 10,000 00 20,000 00 20,000 00 20,000 00 4,545 50 9,788 00 11,102 74 42,400 00 103,875 00 7,610 00 5,845 80 5,050 00 985 00 14,850 00 9,200 00 2,020 00 10,250 00 5,854 14 10,057 09 9,487 50            | Par value \$1,500 10,000 20,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Market value \$1,500 10,000 10,000 20,000 20,000 4,050 7,700 8,503 23,600 97,000 7,040 5,520 4,450 880 11,400 7,100 1,520 7,700 2,800 9,500 8,200       |
| BONDS AND STOCKS  Bonds:  Dominion of Canada Victory loan 1927 51/25.  United States 2d Lib conv 1942 41/25.  3d Lib 1928 41/25.  4th Lib 1938 41/25.  5th Victory loan notes 1928 42/25.  ctfs of indebtedness ser T S 1921 85.  T D 1921 65.  Calgary Alberta City 1933 41/26.  London Ontario City 1940 4s.  Maisonneuve Quebec Town 1950 41/25.  Manitoba Province 1930 4s.  New York State 1959 3s.  Norfolk Va 1938 4s.  Regina Sask City 1928 5s.  Richmond Va 1941 4s.  1943 4s.  St Louis Quebec Town 1937 4s.  Westmount Quebec Town 1945 4s.  1947 41/25.  Baltimore & Ohio R R 1995 5s.  Brooklyn City & Newtown R R 1939 5s.  N Y C & H R R R 2018 41/25.  Nthn Pac-Gt Nthn R R's jt C B & Q coll 1921 4s.                     | Book value \$1,492 50 10,000 00 10,000 00 20,000 00 20,000 00 20,000 00 4,545 50 9,788 00 11,102 74 42,400 00 103,875 00 7,610 00 5,845 80 5,050 00 9,200 00 14,850 00 9,200 00 2,020 00 10,250 00 5,854 14 10,057 09 9,487 50 4,868 75 | Par value \$1,500 10,000 20,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 5,000 10,000 5,000 10,000 5,000 10,000 5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Market value \$1,500 10,000 10,000 20,000 20,000 4,050 7,700 8,502 33,600 97,000 7,040 5,520 4,450 880 11,400 7,100 1,520 7,700 2,800 9,500 8,200 4,850 |
| BONDS AND STOCKS  Bonds:  Dominion of Canada Victory loan 1927 51/28.  United States 2d Lib conv 1942 41/28.  3d Lib 1928 41/28.  4th Lib 1938 41/28.  5th Victory loan notes 1922 41/28.  ctfs of indebtedness ser T S 1921 68.  T D 1921 68.  Calgary Alberta City 1933 41/28.  London Ontario City 1940 48.  Maisonneuve Quebec Town 1950 41/28.  Manitoba Province 1930 48.  New York State 1959 38.  Norfolk Va 1938 48.  Regina Sask City 1928 58.  Richmond Va 1941 48.  1943 48.  St Louis Quebec Town 1937 48.  Westmount Quebec Town 1945 48.  Baltimore & Ohio R R 1995 58.  N Y C & R 1936 68.  N Y C & H R R R 2013 41/28.  Nthn Pac-Gt Nthn R R's jt C B & Q coll 1921 48.  American Telep & Teleg Co Poston Mass 1933 41/28. | Book value \$1,492 50 10,000 00 10,000 00 20,000 00 20,000 00 20,000 00 4,545 50 9,788 00 11,102 74 42,400 00 103,875 00 7,610 00 5,845 80 5,050 00 985 00 14,850 00 9,200 00 2,020 00 10,250 00 5,854 14 10,057 09 9,487 50            | Par value \$1,500 10,000 20,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Market value \$1,500 10,000 10,000 20,000 20,000 4,050 7,700 8,503 23,600 97,000 7,040 5,520 4,450 880 11,400 7,100 1,520 7,700 2,800 9,500 8,200       |
| BONDS AND STOCKS  Bonds:  Dominion of Canada Victory loan 1927 51/25.  United States 2d Lib conv 1942 41/25.  3d Lib 1928 41/25.  4th Lib 1938 41/25.  5th Victory loan notes 1928 42/25.  ctfs of indebtedness ser T S 1921 85.  T D 1921 65.  Calgary Alberta City 1933 41/26.  London Ontario City 1940 4s.  Maisonneuve Quebec Town 1950 41/25.  Manitoba Province 1930 4s.  New York State 1959 3s.  Norfolk Va 1938 4s.  Regina Sask City 1928 5s.  Richmond Va 1941 4s.  1943 4s.  St Louis Quebec Town 1937 4s.  Westmount Quebec Town 1945 4s.  1947 41/25.  Baltimore & Ohio R R 1995 5s.  Brooklyn City & Newtown R R 1939 5s.  N Y C & H R R R 2018 41/25.  Nthn Pac-Gt Nthn R R's jt C B & Q coll 1921 4s.                     | Book value \$1,492 50 10,000 00 10,000 00 20,000 00 20,000 00 20,000 00 4,545 50 9,788 00 11,102 74 42,400 00 103,875 00 7,610 00 5,845 80 5,050 00 985 00 14,850 00 9,200 00 10,250 00 5,854 14 10,057 09 9,437 50 4,868 75 8,000 00   | Par value \$1,500 10,000 20,000 20,000 10,000 10,000 10,000 10,000 10,000 15,000 10,000 15,000 10,000 15,000 10,000 5,000 10,000 5,000 10,000 5,000 10,000 5,000 10,000 5,000 8,000 8,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Market value \$1,500 10,000 10,000 20,000 4,050 7,700 8,503 83,600 97,000 7,040 5,520 4,450 880 11,400 7,100 1,520 7,700 2,800 9,500 8,200 4,850 7,040  |

#### Stocks:

|     |                               |           |           |           | •          |
|-----|-------------------------------|-----------|-----------|-----------|------------|
| 300 | Atch Topeka & Santa Fe Ry pfd | \$23,382  | <b>50</b> | \$30,000  | \$24,600   |
| 300 | Northern Pacific Ry           |           | 00        | 30,000    | 27, 800    |
| 200 | Southern Pacific Co           |           | 00        | 20,000    | 20,800     |
| 300 |                               | -         | 00        | 30,000    | 21,000     |
| 11  | Bank of America N Y           |           |           | 1,100     | 2,288      |
| 173 | Corn Exchange Bank N Y        |           |           | 17,200    | 61,404     |
| 200 |                               |           | 50        | 20,000    | 15,200     |
| 110 | General Chemical Co N Y pfd   |           |           | 11,000    | 10,890     |
|     | Totals of stocks              | \$166,008 | 75        | \$159,800 | \$183,482  |
|     | Totals of bonds and stocks    | \$584,782 | 79        | \$578,700 | \$563, 994 |
|     | •                             |           | _         |           |            |

## LONDON AND LANCASHIRE INDEMNITY COMPANY OF AMERICA

### 57 WILLIAM STREET, NEW YOFK

| [Incorporated and commenced by            | isiness 1915          | ]                                          |          |
|-------------------------------------------|-----------------------|--------------------------------------------|----------|
| A. G. McILWAINE, Jr., President           | GEO. C.               | HOWIE, Secret                              | ary      |
| Capital, \$750,000                        |                       |                                            |          |
| INCOME                                    |                       |                                            |          |
| Net premiums:                             | <b>A</b> 30 04F 1     |                                            |          |
| Accident                                  | <b>\$19,947</b>       |                                            |          |
| Health                                    | 9,431                 |                                            |          |
| Liability                                 | 886,441               |                                            |          |
| Workmen's compensation                    | 104,029               |                                            |          |
| Fidelity                                  | 55,594 (<br>259,877 ( |                                            |          |
| Surety                                    | 142,842               |                                            |          |
| Burglary and theft                        | 71,926                |                                            |          |
| Automobile and teams property damage      | 330,217               |                                            |          |
| Total                                     |                       | <br>\$1,880,308                            | 38       |
| Interest:                                 |                       |                                            |          |
| Bonds and stocks                          | <b>\$</b> 113,428 (   | 04                                         |          |
| Deposits                                  | 7,721                 |                                            |          |
| Other sources                             | 191 3                 | <b>35</b>                                  |          |
| Total                                     |                       | <br>121,340                                | 86       |
| From stockholders                         |                       |                                            |          |
| Agents' balances previously charged off   |                       | •                                          |          |
| Total Income                              | • • • • • • • • •     | <b>82, 306, 397</b><br><b>2, 735, 81</b> 1 | 95<br>29 |
| Total                                     |                       | \$5, 042, 209                              | 94       |
| DISBURSEMENTS                             |                       |                                            | •        |
| Net amount paid policyholders for losses: |                       |                                            |          |
| Accident                                  | \$8,160 6             | 38                                         |          |
| Health                                    | 5,273 7               |                                            |          |
| Liability                                 | 284,335 8             |                                            |          |
| Workmen's compensation                    | 32,579 5              |                                            |          |
| Fidelity                                  | 7,638 3               |                                            |          |
| Surety                                    | 227,376 5             |                                            |          |
| Plate glass                               | 92,583 5              |                                            |          |
| Burglary and theft                        | 33,323 4              |                                            |          |
| Automobile and teams property damage      | 192,648 5             | 9<br>                                      |          |
| Total                                     | • • • • • • • • • •   | . \$883,920                                | 20       |
| Investigation and adjustment of claims:   | <b>A</b> *** *        | 1.4                                        |          |
| Accident                                  | <b>\$</b> 705 6       |                                            |          |
| Health                                    | 1,142 6               |                                            |          |
| Liability                                 | 90,019 0              | 13                                         |          |

| Total Disbursements                                                                            | 99         |
|------------------------------------------------------------------------------------------------|------------|
| and bureaus; \$895 audit; \$2,082 tabulating machine 17,127                                    | 33         |
| Miscellaneous including \$10,460.10 subscriptions to boards                                    |            |
| Furniture and fixtures                                                                         | 70         |
| Postage, telegraph, telephone and express                                                      | <b>5</b> 5 |
| Printing and stationery                                                                        |            |
| Advertising 1,659                                                                              |            |
| Legal expenses                                                                                 |            |
| All other licenses, fees and taxes                                                             | -          |
| Federal taxes 18,996                                                                           | 38         |
| Insurance department licenses and fees                                                         |            |
| State taxes on premiums                                                                        | 90         |
| Rents 10,824                                                                                   | 24         |
| Inspections 2,244                                                                              | 83         |
|                                                                                                | 98         |
| Salaries, traveling and all other expenses of agents not paid                                  | . • .      |
| Salaries and all other compensation of officers, directors, trustees and home office employees | ) O4       |
| Total                                                                                          | 63         |
| Automobile and teams property damage 72,537 46                                                 |            |

# Balance ...... \$3, 224, 369 35

#### LEDGER ASSETS Book value of bonds, \$1,736,886.45; stocks, \$779,400..... \$2,516,286 45 Deposits in trust companies and banks on interest...... 304,984 50

Effective on or

Effective

| Premiums in course of collection: | after Oct. 1.      | before Oct. 1.     |
|-----------------------------------|--------------------|--------------------|
| Accident                          | <b>\$</b> 3,251 78 | <b>\$963 91</b>    |
| Health                            | 2,960 23           | 354 14             |
| Liability                         | 71,352 44          | 32,030 40          |
| Workmen's compensation            | 21,471 29          | 9,412 83           |
| Fidelity                          | 5,745 42           | 4,941 82           |
| Surety                            | 16,106 55          | 58 <b>,56</b> 5 75 |
| Plate glass                       | 24,686 04          | 7,874 34           |
| Burglary and theft                | 10,301 18          | 4,333 47           |
| Automobile and teams property     | •                  | •                  |
| damage                            | 51,366 48          | 20,026 85          |
| Totals,                           | \$207,241 41       | \$138,503 51       |

| 48 London                                                                                                                                                                                                                                                                                                                          | AND LAN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | CASHIRE                                                                         | [nd <b>em</b> nity                                                                                                                                                                                           | [1920                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| Bills receivable                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 |                                                                                                                                                                                                              |                                 |
| Total                                                                                                                                                                                                                                                                                                                              | • • • • • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | • • • • • • • • •                                                               | • • • • • • • • • • • •                                                                                                                                                                                      | <b>\$3, 224,</b> 369 35         |
|                                                                                                                                                                                                                                                                                                                                    | NON-LEDG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ER ASSETS                                                                       | z                                                                                                                                                                                                            |                                 |
| Interest accrued:                                                                                                                                                                                                                                                                                                                  | 11011-131910                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | MIC HOUSE                                                                       | ,                                                                                                                                                                                                            |                                 |
| Bonds                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 | \$21,011 73                                                                                                                                                                                                  |                                 |
| Other assets                                                                                                                                                                                                                                                                                                                       | • • • • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                 | 311 25                                                                                                                                                                                                       | •                               |
| Total                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 |                                                                                                                                                                                                              | 21,322 98                       |
| Market value of bonds an                                                                                                                                                                                                                                                                                                           | d stocks over                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | r book valu                                                                     | e                                                                                                                                                                                                            | 201,011 05                      |
| Reinsurance recoverable                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 |                                                                                                                                                                                                              | 22,843 <b>9</b> 5               |
| Salvage recoverable on su                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 |                                                                                                                                                                                                              |                                 |
| in process of foreclosure                                                                                                                                                                                                                                                                                                          | 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | • • • • • • • • • • • • • • • • • • • •                                         | • • • • • • • • • • •                                                                                                                                                                                        | 35,617 39                       |
| Gross Assets                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 | · • • • • • • • • • • • • • • • • • • •                                                                                                                                                                      | \$3, 505, 164 72                |
| DED                                                                                                                                                                                                                                                                                                                                | UCT ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | NOT ADM                                                                         | IITED                                                                                                                                                                                                        |                                 |
| Bills receivable                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 | <b>\$373 0</b> 1                                                                                                                                                                                             |                                 |
| Accounts receivable                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 | 34,461 04                                                                                                                                                                                                    |                                 |
| Premiums in course of coll                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 | 300 700 73                                                                                                                                                                                                   |                                 |
| October 1, 1920                                                                                                                                                                                                                                                                                                                    | • • • • • • • • • • • • • • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | • • • • • • •                                                                   | 138,503 51                                                                                                                                                                                                   |                                 |
| Total                                                                                                                                                                                                                                                                                                                              | • • • • • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                 |                                                                                                                                                                                                              | 173,337 56                      |
| Total Admitted Ass                                                                                                                                                                                                                                                                                                                 | ets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | • • • • • • • •                                                                 |                                                                                                                                                                                                              | <b>\$</b> 3, <b>331, 827</b> 16 |
|                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 |                                                                                                                                                                                                              |                                 |
| •                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | LITIES                                                                          | <b></b>                                                                                                                                                                                                      |                                 |
| Losses and claims:                                                                                                                                                                                                                                                                                                                 | Unadjusted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                 | Total                                                                                                                                                                                                        |                                 |
| Accident                                                                                                                                                                                                                                                                                                                           | \$4,750 00<br>2,350 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$750 00                                                                        | \$4,750 00<br>3,100 00                                                                                                                                                                                       |                                 |
| Fidelity                                                                                                                                                                                                                                                                                                                           | 9,749 00<br>692,618 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 10,975 00<br>140,180 00                                                         | 20,724 00<br>832,798 00                                                                                                                                                                                      |                                 |
| Surety                                                                                                                                                                                                                                                                                                                             | 11,231 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                 | 11,231 00                                                                                                                                                                                                    |                                 |
| Buglary and theft                                                                                                                                                                                                                                                                                                                  | 15,996 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 312 00                                                                          | 16,308 00                                                                                                                                                                                                    |                                 |
| damage                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                 | 10,000 00                                                                                                                                                                                                    |                                 |
| •                                                                                                                                                                                                                                                                                                                                  | 108,210 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 20,600 00                                                                       | 128,810 00                                                                                                                                                                                                   | <u>)</u>                        |
| •                                                                                                                                                                                                                                                                                                                                  | 108,210 00<br>\$844,904 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 20,600 00                                                                       | 128,810 00                                                                                                                                                                                                   | <u>)</u>                        |
| Deduct reinsurance                                                                                                                                                                                                                                                                                                                 | 108,210 00<br>\$844,904 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 20,600 00<br>\$172,817 00                                                       | 128,810 00                                                                                                                                                                                                   | <u>)</u>                        |
| Net unpaid claims except liabili                                                                                                                                                                                                                                                                                                   | 108,210 00<br>\$844,904 00<br>ty and workmen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 20,600 00<br>\$172,817 00<br>n's compensa-                                      | 128,810 00<br>\$1,017,721 00<br>311,521 00                                                                                                                                                                   | )<br>-<br>)                     |
| Net unpaid claims except liabili                                                                                                                                                                                                                                                                                                   | 108,210 00<br>\$844,904 00<br>ty and workmen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 20,600 00<br>\$172,817 00<br>n's compensa-                                      | 128,810 00<br>\$1,017,721 00<br>311,521 00                                                                                                                                                                   | )<br>-<br>)                     |
|                                                                                                                                                                                                                                                                                                                                    | 108,210 00<br>\$844,904 00<br>ty and workments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 20,600 00<br>\$172,817 00<br>n's compensa-<br>n's compensa-                     | 128,810 00<br>\$1,017,721 00<br>311,521 00                                                                                                                                                                   |                                 |
| Net unpaid claims except liabilition claims.  Special reserve for unpaid liabilition losses.                                                                                                                                                                                                                                       | 108,210 00<br>\$844,904 00<br>ty and workment<br>ty and workment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 20,600 00<br>\$172,817 00<br>n's compensa-<br>n's compensa-                     | 128,810 00<br>\$1,017,721 00<br>311,521 00<br>\$706,200 00<br>449,284 00                                                                                                                                     |                                 |
| Net unpaid claims except liabilition claims.  Special reserve for unpaid liabilition losses.  Total unpaid claims Estimated expense of investigation.                                                                                                                                                                              | \$844,904 00<br>ty and workment<br>ty and workment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 20,600 00<br>\$172,817 00<br>n's compensa-<br>n's compensa-                     | 128,810 00<br>\$1,017,721 00<br>311,521 00<br>\$706,200 00<br>449,284 00                                                                                                                                     |                                 |
| Net unpaid claims except liabilition claims.  Special reserve for unpaid liabilition losses.  Total unpaid claims Estimated expense of invented of unpaid claims                                                                                                                                                                   | \$844,904 00  ty and workments and workments and workments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 20,600 00<br>\$172,817 00<br>n's compensa-<br>n's compensa-<br>d adjust-        | 128,810 00<br>\$1,017,721 00<br>311,521 00<br>\$706,200 00<br>449,284 00                                                                                                                                     | \$1,155,484 00                  |
| Net unpaid claims except liabilition claims.  Special reserve for unpaid liabilition losses.  Total unpaid claims Estimated expense of investigation.                                                                                                                                                                              | \$844,904 00<br>\$844,904 oo<br>ty and workment<br>estigation and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 20.600 00<br>\$172,817 00<br>n's compensa-<br>n's compensa-                     | 128,810 00<br>\$1,017,721 00<br>311,521 00<br>\$706,200 00<br>449,284 00                                                                                                                                     | \$1,155,484 00                  |
| Net unpaid claims except liabilition claims.  Special reserve for unpaid liabilition losses.  Total unpaid claims Estimated expense of invented of unpaid claim Accident                                                                                                                                                           | \$844,904 00  \$844,904 oo  ty and workments and workments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 20,600 00 \$172,817 00  n's compensa- n's compensa- d adjust-                   | 128,810 00<br>\$1,017,721 00<br>311,521 00<br>\$706,200 00<br>449,284 00                                                                                                                                     | \$1,155,484 00                  |
| Net unpaid claims except liabilition claims.  Special reserve for unpaid liabilition losses.  Total unpaid claims Estimated expense of inverse ment of unpaid claim Accident Health Fidelity Surety                                                                                                                                | \$844,904 00  ty and workments and workments.  estigation and and as:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 20,600 00 \$172,817 00  n's compensa- n's compensa- d adjust-                   | \$1,017,721 00<br>\$1,017,721 00<br>311,521 00<br>\$706,200 00<br>449,284 00<br>\$100 00<br>100 00<br>300 00<br>4,000 00                                                                                     | \$1,155,484 00                  |
| Net unpaid claims except liabilition claims.  Special reserve for unpaid liabilition losses.  Total unpaid claims Estimated expense of invent of unpaid claim Accident Health Fidelity Surety Plate glass.                                                                                                                         | \$844,904 00<br>\$844,904 00<br>ty and workment<br>estigation and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 20,600 00 \$172,817 00  n's compensa- n's compensa- d adjust-                   | \$1,017,721 00<br>\$1,017,721 00<br>311,521 00<br>\$706,200 00<br>449,284 00<br>\$100 00<br>100 00<br>300 00<br>4,000 00<br>200 00                                                                           | \$1,155,484 <b>00</b>           |
| Net unpaid claims except liabilition claims.  Special reserve for unpaid liabilition losses.  Total unpaid claims Estimated expense of inverse ment of unpaid claim Accident Health Fidelity Surety Plate glass Burglary and theft.                                                                                                | \$844,904 00  ty and workments and workments and workments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 20,600 00 \$172,817 00  n's compensa- n's compensa- d adjust-                   | \$1,017,721 00<br>\$1,017,721 00<br>311,521 00<br>\$706,200 00<br>449,284 00<br>\$100 00<br>100 00<br>300 00<br>4,000 00<br>200 00<br>200 00                                                                 | \$1,155,484 <b>00</b>           |
| Net unpaid claims except liabilition claims.  Special reserve for unpaid liabilition losses.  Total unpaid claims Estimated expense of invent of unpaid claim Accident Health Fidelity Surety Plate glass.                                                                                                                         | \$844,904 00  ty and workments and workments and workments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 20,600 00 \$172,817 00  n's compensa- n's compensa- d adjust-                   | \$1,017,721 00<br>\$1,017,721 00<br>311,521 00<br>\$706,200 00<br>449,284 00<br>\$100 00<br>100 00<br>300 00<br>4,000 00<br>200 00                                                                           | \$1,155,484 <b>00</b>           |
| Net unpaid claims except liabilition claims.  Special reserve for unpaid liabilition losses.  Total unpaid claims Estimated expense of inverse ment of unpaid claim Accident Health Fidelity Surety Plate glass Burglary and theft Automobile and teams                                                                            | \$844.904 00  ty and workments and workments and workments are stigation and as:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 20.600 00 \$172,817 00  n's compensa- n's compensa- n's compensa- n's compensa- | \$1,017,721 00<br>\$1,017,721 00<br>\$11,521 00<br>\$706,200 00<br>449,284 00<br>\$100 00<br>100 00<br>300 00<br>4,000 00<br>200 00<br>200 00<br>100 00                                                      | \$1,155,484 <b>00</b>           |
| Net unpaid claims except liabilition claims.  Special reserve for unpaid liabilition losses.  Total unpaid claims Estimated expense of inverse ment of unpaid claim Accident Health Fidelity Surety Plate glass Burglary and theft Automobile and teams  Total Unearned premiums:                                                  | \$844.904 00  ty and workments and workments and workments.  estigation and as:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 20,600 00 \$172,817 00  n's compensa- n's compensa- d adjust-                   | \$1,017,721 00<br>\$1,017,721 00<br>\$11,521 00<br>\$706,200 00<br>449,284 00<br>\$100 00<br>300 00<br>4,000 00<br>200 00<br>200 00<br>100 00                                                                | \$1,155,484 00<br>5,000 00      |
| Net unpaid claims except liabilition claims.  Special reserve for unpaid liabilition losses.  Total unpaid claims Estimated expense of inverse ment of unpaid claim Accident Health Fidelity Surety Plate glass Burglary and theft Automobile and teams  Total Unearned premiums: Accident                                         | \$844.904 00  ty and workments and workments and workments.  estigation and as:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 20.600 00 \$172,817 00  n's compensa- n's compensa- n's compensa-               | \$1,017,721 00<br>\$1,017,721 00<br>\$11,521 00<br>\$706,200 00<br>449,284 00<br>\$100 00<br>100 00<br>200 00<br>200 00<br>200 00<br>100 00                                                                  | \$1,155,484 00<br>5,000 00      |
| Net unpaid claims except liabilition claims.  Special reserve for unpaid liabilition losses.  Total unpaid claims Estimated expense of inverse ment of unpaid claim Accident Health Fidelity Surety Plate glass Burglary and theft Automobile and teams  Total Unearned premiums: Accident Health                                  | \$844.904 00  ty and workments and workments estigation and as:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 20,600 00 \$172,817 00  n's compensa- n's compensa- d adjust-                   | \$1,017,721 00<br>\$1,017,721 00<br>\$11,521 00<br>\$706,200 00<br>449,284 00<br>\$100 00<br>300 00<br>4,000 00<br>200 00<br>200 00<br>100 00<br>\$9,994 09<br>3,709 27                                      | \$1,155,484 00<br>5,000 00      |
| Net unpaid claims except liabilition claims.  Special reserve for unpaid liabilition losses.  Total unpaid claims Estimated expense of inverse ment of unpaid claim Accident Health Fidelity Surety Plate glass Burglary and theft Automobile and teams  Total Unearned premiums: Accident Health Liability                        | \$844.904 00  ty and workments and workments:  estigation and as:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 20.600 00 \$172,817 00  n's compensa- n's compensa- n's compensa-               | \$1,017,721 00<br>\$1,017,721 00<br>\$11,521 00<br>\$706,200 00<br>449,284 00<br>\$100 00<br>100 00<br>200 00<br>200 00<br>200 00<br>100 00<br>\$9,994 09<br>3,709 27<br>450,723 60                          | \$1,155,484 00<br>5,000 00      |
| Net unpaid claims except liabilition claims.  Special reserve for unpaid liabilition losses.  Total unpaid claims Estimated expense of inverse ment of unpaid claim Accident Health Fidelity Surety Plate glass Burglary and theft Automobile and teams  Total Unearned premiums: Accident Health Liability Workmen's compensation | \$844.904 00  ty and workments and workments:  estigation and anserting are also and are also are also and are also also are also are also and are also are also also are also also also also also also also also | 20,600 00 \$172,817 00  n's compensa- n's compensa- d adjust-                   | \$1,017,721 00<br>\$1,017,721 00<br>\$11,521 00<br>\$706,200 00<br>449,284 00<br>\$100 00<br>300 00<br>4,000 00<br>200 00<br>200 00<br>200 00<br>100 00<br>\$9,994 09<br>3,709 27<br>450,723 60<br>44,657 45 | \$1,155,484 00<br>5,000 00      |
| Net unpaid claims except liabilition claims.  Special reserve for unpaid liabilition losses.  Total unpaid claims Estimated expense of inverse ment of unpaid claim Accident Health Fidelity Surety Plate glass Burglary and theft Automobile and teams  Total Unearned premiums: Accident Health Liability                        | \$844,904 00  ty and workments and workments estigation and as:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 20,600 00 \$172,817 00  n's compensa- n's compensa- n's compensa-               | \$1,017,721 00<br>\$1,017,721 00<br>\$11,521 00<br>\$706,200 00<br>449,284 00<br>\$100 00<br>100 00<br>200 00<br>200 00<br>200 00<br>100 00<br>\$9,994 09<br>3,709 27<br>450,723 60                          | \$1,155,484 00<br>5,000 00      |

| Dieto glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| In force December 31, 1919 Written or renewed  Totals Expired and cancelled  Balance Deduct amount reinsured  Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| In force December 31, 1919 Written or renewed  Totals Expired and cancelled  Balance Deduct amount reinsured  Net in force December 31, 1920  In force December 31, 1919 Written or renewed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | **************************************                                                                                           | Accide<br>1,603<br>0,808<br>2,412<br>6,596<br>5,815<br>1,790<br>21,025<br>tion<br>7 52<br>0 37                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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46<br>25<br>17<br>0 09<br>1 79<br>3 98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| In force December 31, 1919 Written or renewed  Totals Expired and cancelled  Balance Deduct amount reinsured  Net in force December 31, 1920  In force December 31, 1919 Written or renewed  Totals Expired and cancelled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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Accide<br>1,603<br>0,808<br>2,412<br>6,596<br>5,815<br>1,790<br>21,025<br>tion<br>7,52<br>0,37<br>7,89<br>14,63<br>23,26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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98<br>1 77<br>9 98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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Accide<br>1,603<br>0,808<br>2,412<br>6,596<br>5,815<br>1,790<br>21,025<br>4<br>60 37<br>7 52<br>10 37<br>7 89<br>14 63<br>13 26<br>13 76                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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98<br>1 77<br>9 98<br>7 42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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Accide<br>1,603<br>0,808<br>2,412<br>6,596<br>5,815<br>1,790<br>21,025<br>4<br>60 37<br>7 52<br>10 37<br>7 89<br>14 63<br>13 26<br>13 76                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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1,603<br>0,808<br>2,412<br>6,596<br>5,815<br>1,790<br>21,025<br>4<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,0 | 25<br>96<br>21<br>64<br>57<br>42       | \$8,<br>11,<br>\$19,<br>10,<br>\$9,2<br>3<br>\$8,<br>Fid<br>\$49,9<br>97,9<br>\$147,8<br>78,6<br>\$69,1<br>16,8                                                                           | 251<br>849<br>900<br>857,<br>243<br>78 2<br>869<br>elity<br>07 0<br>06 9<br>85 7<br>28 2<br>11 4                                                                                                                                           | 30<br>63<br>93<br>80<br>13<br>25<br>88<br>97<br>70<br>27<br>10<br>87                                                                               | \$75:<br>1,25:<br>\$2,01:<br>1,02:<br>\$384<br>34<br>\$94<br>\$1,03<br>44<br>\$58<br>6                                                                                                                                                                                                                                                                                                          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| In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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1,603<br>0,808<br>2,412<br>6,596<br>5,815<br>1,790<br>21,025<br>4<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,0 | 25<br>96<br>21<br>64<br>57<br>42       | \$8,<br>11,<br>\$19,<br>10,<br>\$9,2<br>3<br>\$8,<br>Fid<br>\$49,9<br>97,9<br>\$147,8<br>78,6<br>\$69,1<br>16,8                                                                           | 251<br>849<br>900<br>857,<br>243<br>78 2<br>869<br>elity<br>07 0<br>06 9<br>85 7<br>28 2<br>11 4                                                                                                                                           | 30<br>63<br>93<br>80<br>13<br>25<br>88<br>70<br>27<br>10<br>87<br>80<br>87                                                                         | \$75:<br>1,25:<br>\$2,010<br>1,020<br>\$384<br>34<br>\$94<br>\$1,03<br>44<br>\$58<br>6<br>\$51<br>\$45,16                                                                                                                                                                                                                                                                                       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| In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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1,603<br>0,808<br>2,412<br>6,596<br>5,815<br>1,790<br>21,025<br>4<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,0 | 25<br>96<br>21<br>64<br>57<br>42       | \$8,<br>11,<br>\$19,<br>10,<br>\$9,2<br>3<br>\$8,<br>Fid<br>\$49,9<br>97,9<br>\$147,8<br>78,6<br>\$69,1<br>16,8<br>\$52,3                                                                 | 251<br>849<br>900<br>657,<br>243<br>78 2<br>869<br>elity<br>07 0<br>06 9<br>13 9<br>85 7<br>28 2<br>11 4                                                                                                                                   | 30<br>63<br>93<br>80<br>13<br>25<br>88<br>25<br>77<br>70<br>27<br>10<br>87<br>80                                                                   | \$75:<br>1,25:<br>\$2,01:<br>1,02:<br>\$1,03:<br>\$45,16:<br>\$45,16:<br>Autom                                                                                                                                                                                                                                                                                                                  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| In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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1,603<br>0,808<br>2,412<br>6,596<br>5,815<br>1,790<br>21,025<br>4<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,0 | 25<br>96<br>21<br>64<br>57<br>42       | \$8,<br>11,<br>\$19,<br>10,<br>\$9,2<br>3<br>\$8,<br>Fid<br>\$49,9<br>97,9<br>\$147,8<br>78,6<br>\$69,1<br>16,8<br>\$52,3<br>,211,5                                                       | 251<br>349<br>900<br>857,<br>43<br>78<br>869<br>elity<br>07<br>06<br>9<br>13<br>9<br>85<br>7<br>16<br>8<br>79<br>0                                                                                                                         | 30<br>63<br>93<br>80<br>13<br>25<br>88<br>25<br>77<br>70<br>27<br>10<br>87<br>80                                                                   | \$75:<br>1,25:<br>\$2,01:<br>1,02:<br>\$1,03:<br>\$45,16:<br>\$45,16:<br>Automateams                                                                                                                                                                                                                                                                                                            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| In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  Amount at risk December 31, 1920.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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1,603<br>0,808<br>2,412<br>6,596<br>5,815<br>1,790<br>21,025<br>5<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,0 | 25<br>96<br>21<br>64<br>57<br>42       | \$8,<br>11,<br>\$19,<br>10,<br>\$9,2<br>3<br>\$8,<br>Fid<br>\$49,9<br>97,9<br>\$147,8<br>78,6<br>\$69,1<br>16,8<br>\$52,3<br>,211,5                                                       | 251<br>849<br>900<br>857,<br>43<br>78<br>869<br>elity<br>07<br>06<br>9<br>85<br>7<br>13<br>9<br>85<br>7<br>16<br>8<br>7<br>9<br>0<br>11<br>16<br>8                                                                                         | 30<br>63<br>93<br>80<br>13<br>25<br>88<br>25<br>70<br>70<br>87<br>80<br>87                                                                         | \$75:<br>1,25:<br>\$2,010<br>1,020<br>\$1,020<br>\$1,020<br>\$1,03<br>44<br>\$1,03<br>44<br>\$58<br>6<br>\$51<br>\$45,16<br>Automateams<br>damages                                                                                                                                                                                                                                              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42<br>3 37<br>3 00<br>and orty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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1,603<br>0,808<br>2,412<br>6,596<br>5,815<br>1,790<br>21,025<br>3<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,0 | 25<br>96<br>21<br>64<br>57<br>42<br>15 | \$8,<br>11,<br>\$19,<br>10,<br>\$9,2<br>3<br>\$8,<br>Fid<br>\$49,9<br>97,9<br>\$147,8<br>78,6<br>\$69,1<br>16,8<br>\$52,3<br>,211,5                                                       | 251<br>849<br>900<br>857,<br>243<br>78 2<br>869<br>elity<br>07 0<br>06 9<br>13 9<br>85 7<br>28 2<br>11 4<br>16 8                                                                                                                           | 30<br>63<br>93<br>80<br>13<br>25<br>88<br>70<br>27<br>10<br>87<br>80<br>87                                                                         | \$75:<br>1,25:<br>\$2,010<br>1,02:<br>\$1,03:<br>\$94:<br>\$1,03:<br>44:<br>\$58:<br>6:<br>\$51:<br>\$45,16:<br>Automateams damas damas \$18:                                                                                                                                                                                                                                                   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| In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  Amount at risk December 31, 1920.  In force December 31, 1920.  In force December 31, 1919. Written or renewed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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\$8,<br>11,<br>\$19,<br>10,<br>\$9,2<br>\$8,<br>Fid<br>\$49,9<br>97,9<br>\$147,8<br>78,6<br>\$69,1<br>16,8<br>\$52,3<br>.211,5<br>Burgland ti<br>\$63,3<br>144,7                          | 251<br>349<br>900<br>857,<br>43<br>78<br>28<br>869<br>13<br>985<br>79<br>16<br>87<br>16<br>87<br>16<br>87<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18                                                                      | 30<br>63<br>93<br>80<br>13<br>25<br>88<br>70<br>27<br>10<br>87<br>22<br>78<br>22                                                                   | \$75:<br>1,25:<br>\$2,01:<br>1,02:<br>\$1,03:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>Automateams dam<br>\$18:<br>44                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  Amount at risk December 31, 1920.  In force December 31, 1920.  In force December 31, 1920.  In force December 31, 1919. Written or renewed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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2,412<br>6,808<br>2,412<br>6,596<br>5,815<br>1,790<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>21,025<br>2                                                                                                                                                 | 25<br>96<br>21<br>64<br>57<br>42<br>15 | \$8,<br>11,<br>\$19,<br>10,<br>\$9,2<br>3<br>\$8,<br>Fid<br>\$49,9<br>97,9<br>\$147,8<br>78,6<br>\$69,1<br>16,8<br>\$52,3<br>,211,5<br>Burgland tl<br>\$63,3<br>144,7                     | 251<br>349<br>900<br>857,<br>43<br>78<br>869<br>elity<br>07<br>06<br>9<br>13<br>9<br>85<br>7<br>16<br>8<br>79<br>0<br>16<br>16<br>16<br>16<br>16<br>16<br>17<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18 | 30<br>63<br>93<br>80<br>13<br>25<br>88<br>25<br>70<br>27<br>10<br>87<br>22<br>00                                                                   | \$75:<br>1,25:<br>\$2,010<br>1,02:<br>\$1,02:<br>\$1,03:<br>44:<br>\$1,03:<br>44:<br>\$58:<br>6:<br>\$51:<br>\$45,16:<br>Automateams dam<br>\$18:<br>44:<br>\$63:                                                                               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            | 3 80<br>3 42<br>3 72<br>3 46<br>25<br>17<br>0 09<br>17<br>9 8<br>1 77<br>9 98<br>1 77<br>9 98<br>1 77<br>3 98<br>3 42<br>3 42<br>3 23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  Amount at risk December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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1,603<br>0,808<br>2,412<br>6,596<br>5,815<br>1,790<br>21,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,790<br>1,025<br>1,790<br>1,025<br>1,790<br>1,025<br>1,790<br>1,025<br>1,790<br>1,025<br>1,790<br>1,025<br>1,790<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025    | 25<br>96<br>21<br>64<br>57<br>42<br>15 | \$8,<br>11,<br>\$19,<br>10,<br>\$9,2<br>\$8,<br>Fid<br>\$49,9<br>97,9<br>\$147,8<br>78,6<br>\$69,1<br>16,8<br>\$52,3<br>,211,5<br>Burgland tl<br>\$63,3<br>144,7                          | 251<br>849<br>900<br>857,<br>43<br>78<br>869<br>elity<br>07<br>06<br>9<br>85<br>7<br>28<br>21<br>14<br>16<br>8<br>79<br>0<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>8                                     | 30<br>63<br>93<br>80<br>13<br>25<br>88<br>25<br>70<br>27<br>10<br>87<br>20<br>78<br>78<br>78                                                       | \$75:<br>1,25:<br>\$2,010<br>1,020<br>\$1,020<br>\$1,03:<br>44<br>\$1,03:<br>44<br>\$58:<br>6<br>\$51<br>\$45,16<br>Automateams damateams damat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2,673<br>8,255<br>0,928<br>6,119<br>1,809<br>9,990<br>4,533<br>4,524<br>8,900<br>5,623<br>7,647<br>7,976<br>8,636<br>obile<br>proper<br>18,636<br>8,636<br>8,356                       | 3 80<br>3 42<br>3 72<br>3 46<br>25<br>17<br>0 09<br>3 98<br>3 79<br>7 42<br>3 37<br>3 00<br>and orty<br>2 81<br>3 42<br>3 23<br>9 02                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  Amount at risk December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$2<br>\$2<br>\$2<br>\$2<br>\$3<br>\$2<br>\$37,99<br>152,28<br>\$190,27<br>95,58<br>\$94,77<br>5,56<br>\$89,21                   | 2, 412<br>6, 596<br>5, 815<br>1, 790<br>21, 025<br>1, 790<br>21, 025<br>21, 025<br>2                                                                                                                                                                                                                                                             | 25<br>96<br>21<br>64<br>57<br>42<br>15 | \$8,<br>11,<br>\$19,<br>10,<br>\$9,2<br>3<br>\$8,<br>Fid<br>\$49,9<br>97,9<br>\$147,8<br>78,6<br>\$69,1<br>16,8<br>\$52,3<br>.211,5<br>Burgland ti<br>\$63,3<br>144,7<br>\$208,0<br>101,5 | 251<br>849<br>900<br>857,<br>43<br>78<br>869<br>elity<br>07<br>06<br>9<br>13<br>9<br>16<br>8<br>79<br>6<br>11<br>49<br>7<br>30<br>8<br>8<br>91<br>2                                                                                        | 30<br>63<br>93<br>80<br>13<br>25<br>88<br>25<br>70<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27                   | \$75:<br>1,25:<br>\$2,010<br>1,020<br>\$1,020<br>\$1,03:<br>40<br>\$1,03:<br>44<br>\$58:<br>6<br>\$51<br>\$45,16<br>Automateams damateams damat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2,673<br>8,255<br>0,928<br>6,119<br>1,809<br>1,819<br>9,990<br>4,533<br>4,524<br>8,900<br>5,623<br>7,647<br>7,976<br>8,636<br>obile<br>properinge<br>18,636<br>8,636<br>8,636<br>8,636 | 3 80<br>3 42<br>3 72<br>3 72<br>3 72<br>3 98<br>3 79<br>3 79 |
| In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  Amount at risk December 31, 1920.  In force December 31, 1920.  In force December 31, 1920.  In force December 31, 1919. Written or renewed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$2<br>\$2<br>\$2<br>\$2<br>\$37,99<br>152,28<br>\$190,27<br>95,58<br>\$94,77<br>5,56<br>\$89,21<br>Plate a<br>\$74,98<br>217,67 | 2, 412<br>6, 596<br>5, 815<br>1, 790<br>21, 025<br>1, 790<br>21, 025<br>21, 025<br>2                                                                                                                                                                                                                                                             | 25<br>96<br>21<br>64<br>57<br>42<br>15 | \$8,<br>11,<br>\$19,<br>10,<br>\$9,2<br>\$8,<br>Fid<br>\$49,9<br>97,9<br>\$147,8<br>78,6<br>\$69,1<br>16,8<br>\$52,3<br>,211,5<br>Burgland tl<br>\$63,3<br>144,7                          | 251<br>849<br>900<br>857,<br>43<br>78<br>869<br>elity<br>07<br>06<br>9<br>13<br>9<br>16<br>8<br>79<br>6<br>11<br>49<br>7<br>30<br>8<br>8<br>91<br>2                                                                                        | 30<br>63<br>93<br>80<br>13<br>25<br>88<br>25<br>70<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27                   | \$75:<br>1,25:<br>\$2,010<br>1,020<br>\$1,020<br>\$1,03:<br>40<br>\$1,03:<br>44<br>\$58:<br>6<br>\$51<br>\$45,16<br>Automateams damateams damat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2,673<br>8,255<br>0,928<br>6,119<br>1,809<br>9,990<br>4,533<br>4,524<br>8,900<br>5,623<br>7,647<br>7,976<br>8,636<br>obile<br>proper<br>18,636<br>8,636<br>8,356                       | 3 80<br>3 42<br>3 72<br>3 72<br>3 72<br>3 98<br>3 79<br>3 79 |
| In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  Amount at risk December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$2<br>\$2<br>\$2<br>\$2<br>\$3<br>\$2<br>\$37,99<br>152,28<br>\$190,27<br>95,58<br>\$94,77<br>5,56<br>\$89,21                   | 1,603<br>0,808<br>2,412<br>6,596<br>5,815<br>1,790<br>21,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>21,025<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,790<br>1,79                      | 25<br>96<br>21<br>64<br>57<br>42<br>15 | \$8,<br>11,<br>\$19,<br>10,<br>\$9,2<br>3<br>\$8,<br>Fid<br>\$49,9<br>97,9<br>\$147,8<br>78,6<br>\$69,1<br>16,8<br>\$52,3<br>.211,5<br>Burgland ti<br>\$63,3<br>144,7<br>\$208,0<br>101,5 | 251<br>349<br>900<br>657,<br>243<br>78 2<br>869<br>elity<br>07 0<br>06 9<br>13 9<br>85 7<br>28 2<br>11 4<br>16 8<br>79 0<br>ert<br>49 7<br>30 2<br>88 8                                                                                    | 30<br>63<br>93<br>80<br>13<br>25<br>88<br>70<br>27<br>70<br>77<br>70<br>78<br>78<br>78<br>78<br>78<br>78<br>78<br>78<br>78<br>78<br>78<br>78<br>78 | \$75:<br>1,25:<br>\$2,01:<br>1,02:<br>\$1,03:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16:<br>\$45,16: | 2,673<br>8,255<br>0,928<br>6,119<br>1,809<br>1,819<br>9,990<br>4,533<br>4,524<br>8,900<br>5,623<br>7,647<br>7,976<br>8,636<br>obile<br>properinge<br>18,636<br>8,636<br>8,636<br>8,636 | 3 80<br>3 42<br>3 72<br>3 46<br>25<br>17<br>0 99<br>3 98<br>3 79<br>3 98<br>3 79<br>3 42<br>3 37<br>3 42<br>3 42<br>3 42<br>7 21<br>2 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| GENERAL INTERROGATION of company                                                                                                            | miums) received                                                                                                    | \$8,389,778<br>3,469,828                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| BUSINESS IN THE STATE (                                                                                                                     | Gross premium                                                                                                      |                                                                                                              |
|                                                                                                                                             | less return<br>premiums and<br>reinsurance                                                                         | paid less<br>reinsurance                                                                                     |
| Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Burglary and theft Automobile and teams property damage Totals | \$2,605 78<br>1,868 68<br>359,854 78<br>67,684 78<br>18,114 11<br>66,604 88<br>60,972 24<br>30,197 41<br>79,135 01 | \$301 78<br>482 12<br>156,632 84<br>21,897 02<br>3,340 81<br>1,783 64<br>52,428 38<br>14,766 80<br>62,827 71 |
| BONDS AND STOCKS  Bonds: United States 1st Lib 1947 3½s                                                                                     | OWNED  Book  value  \$15,150 00  50,000 00  1,424 00                                                               | Par Market value s15,150 50,000 50,000 1,275                                                                 |

| BONDS AND STOCKS                                          | OMNED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |             |                |
|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|----------------|
|                                                           | Book                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Par         | Market         |
| Bonds:                                                    | value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | value       | value          |
| United States 1st Lib 1947 31/3                           | \$15,150 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$15,150    | \$15, 150      |
| 2d Lib conv 1943 4¼s                                      | 50,000 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 50,000      | 50,000         |
| 1942 41/48                                                | 1,424 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,500       | 1,275          |
| 8d Lib 1928 4½3                                           | 50,000 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 50,000      | 50,000         |
| 4th IAb 1988 41/48                                        | 50,000 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 50,000      | 50,000         |
| 1983 41/48                                                | 46 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 50          | 43             |
| Lib Victory notes 1928 4%s                                | 50,000 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 50,000      | 50,G00         |
| Treas ctfs of indebtedness 1921 4%s                       | 50,000 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 50,000      | 50,000         |
| 1921 5%s                                                  | 150,000 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 160,000     | 150,000        |
| 1921 68                                                   | 150,000 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 150,000     | 150,000        |
| Commonwealth of Mass water loan 1935 31/28                | 66,500 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 70,000      | 61,600         |
| State of N Y loan for Barge Canal termis 1945 41/8        | 864,750 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 350,000     | 357,000        |
| highway impvt 1968 41/48                                  | 108,875 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 100,000     | 107,000        |
| Albany N Y intercepting sewer 1955 41/4                   | 101, 250 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100,000     | 96,000         |
| Buffalo N Y water rfdg 1989 414s                          | 26, 119 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 25,000      | 25,000         |
| Cleveland Ohio park & blvd 1938 41/4s                     | 48, 401 83                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 44,000      | 42,660         |
| Mt Vernon N Y water 1982 41/s                             | 50,500 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 50,000      | 49,000         |
| New Rochelle N Y munic impyt 1921 41/48                   | 14, 858 47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 14,000      | 14,600         |
| N Y City corp atk for const of rpd trans r r's 1965 41/2s | 40,422 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 88,000      | <b>28, 000</b> |
| to prov for supply of wat 1965 41/48                      | 7,446 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 7,000       | 7,000          |
| Olean N Y flood abatement 1945 41/2s                      | 7,174 66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 7,000       | 6,510          |
| 1946 4146                                                 | 8, 202 82                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 8,000       | 7,440          |
| 1947 41/8                                                 | 7,180 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 7,000       | 6,510          |
| 1948 4½a                                                  | 8,206 85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 8,000       | 7,440          |
| 1949 414*                                                 | 7, 185 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 7,000       | 6,440          |
| 1950 4½e                                                  | 8,214 38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 8,000       | <b>7,36</b> 0  |
| 1951 41/8                                                 | 7, 189 85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 7,000       | 6,440          |
| 1952 41/48                                                | 8, 219 45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 8,000       | 7,360          |
| Oneida N Y water 1921 41/48                               | 2,022 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2,000       | 2,00u          |
| 1922 41/48                                                | 4,050 62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 4,000       | 4,000          |
| Toledo Ohio bridge 1938 41/4s                             | 6,646 44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 6,000       | 5,820          |
| Watertown N Y school bldg 1945 41/48                      | 26, 162 51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 25,000      | 24,000         |
| Watervliet N Y water 1987 41/48                           | 26,627 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 25,000      | 24,750         |
| Michigan Central equip 1927 6s                            | 50,5 <b>96</b> 75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 50,000      | 49,500         |
| New York Central equip 1924 41/28                         | 47,480 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 50,000      | 47,500         |
| R Island Arkansas & La R R 1st mtg 1984 41/28             | 1,500 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 5,000       | <b>8, 450</b>  |
| New York Central equip trust ctfs of 1920 1924 78         | 16,915 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 17,000      | 17, 340        |
| 1925 7s                                                   | <b>32,83</b> 5 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 83,000      | <b>83, 660</b> |
| Minneapolis St P & S Ste Marie equip tr notes 1924 7s.    | 49,875 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 50,000      | 50,500         |
| Tinion Tank Car Co equip trust notes 1930 78              | 14,400 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 15,000      | 15,150         |
| U S Steel Corp 1963 5s                                    | 1,011 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,000       | 980            |
| Totals of bonds                                           | \$1,736,886 45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$1,707,700 | \$1,697,597    |
| Stocks:                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |             |                |
| 4500 Orient Insurance Co of Hartford Conn                 | \$750,000 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$450,000   | \$990,000      |
| 294 Shandaken Tunnel Corp of Del cum pfd class A          | 29,400 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 29,400      | 29, 400        |
| Totals of stocks                                          | \$779,400 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$479,400   | \$1,019,400    |
| Totals of bands and stocks                                | \$2,516,286 45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$2,187,100 | \$3,717,297    |
| And de me manue and access                                | Colonia de la Co |             |                |

### THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK

### 47 CEDAR STREET, NEW YORK

[Incorporated and commenced business 1874]

EUGENE H. WINSLOW, President S. WILLIAM BURTON, Secretary

| Capital, \$100,000                                                                                  |                                                     | •             |          |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------|----------|
| INCOME                                                                                              |                                                     |               |          |
| Net premiums: Accident Health Plate glass Burglary and theft                                        | 22,679 87<br>1,456,590 51                           | <b>,</b>      |          |
| Total Interest: Bonds and stocks Deposits                                                           | <b>\$32,713 6</b> 2                                 | }             | 16       |
| Total Capital transferred to surplus Agents' balances previously charged off Borrowed money (gross) | • • • • • • • • • • • • • • • • • • • •             | 100,000<br>15 | 00<br>62 |
| Total Income                                                                                        | \$1,130,666 66                                      |               |          |
|                                                                                                     |                                                     |               |          |
| Total                                                                                               | • • • • • • • • • • • • • • • • • • • •             | \$2, 752, 498 | 37       |
| DISBURSEMENTS                                                                                       | <b>,</b>                                            |               |          |
| Net amount paid policyholders for losses:                                                           |                                                     |               |          |
| Accident Health Plate glass Burglary and theft                                                      | \$42,926 44<br>32,210 43<br>662,809 15<br>77,929 16 | <b>}</b>      |          |
| Total Investigation and adjustment of claims: Accident Health                                       | \$2,632 45<br>130 00                                |               | 18       |
| Total                                                                                               |                                                     | •             | 08       |
| Accident Health Plate glass Burglary and theft                                                      | \$10,340 63<br>4,431 66<br>444,814 28<br>—1,790 58  |               |          |
|                                                                                                     | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,             | 457,795       | 88       |

| Salaries and all other compensation of officers, directors, trus-            |                      |           |
|------------------------------------------------------------------------------|----------------------|-----------|
| tees and home office employees                                               | 123,970              | 41        |
| Salaries, traveling and all other expenses of agents not paid                |                      |           |
| by commissions                                                               | 8,579                |           |
| Medical examiners' fees and salaries                                         | 1,533<br><b>66</b>   |           |
| Inspections                                                                  | 9,069                | _         |
| State taxes on premiums                                                      | 18,184               |           |
| Insurance department licenses and fees                                       | 2,662                |           |
| Federal taxes                                                                | 18,869               |           |
| All other licenses, fees and taxes                                           | 3,568                | _         |
| Legal expenses                                                               | 939                  |           |
| Advertising                                                                  | 2,828<br>11,487      |           |
| Postage, telegraph, telephone and express                                    | 4,011                |           |
| Furniture and fixtures                                                       | 2,445                |           |
| Dividends to stockholders (declared during year, cash, \$10,000)             | 10,000               | 00        |
| Miscellaneous, including \$641.97 audit; \$5,793.94 under-                   | <b>7</b> 100         | - 4       |
| writers' associations dues and commercial agencies                           | 7,182                |           |
| Agents' balances charged off                                                 | 338<br>65,000        | _         |
| Interest on borrowed money                                                   | 331                  |           |
| Gross loss on sale or maturity of ledger assets: Bonds                       | 2,351                | -         |
| •                                                                            |                      |           |
| Total disbursements                                                          | \$1, 574, 067        | 80        |
| Balance                                                                      | <b>\$1, 178, 430</b> | 57        |
| LEDGER ASSETS                                                                |                      |           |
| Book value of bonds, \$485,228.05; stocks, \$272,804.32                      | \$758,032            | 37        |
| Cash in company's office                                                     | 6,387                |           |
| Deposits in trust companies and banks on interest                            | 74,225               | <b>25</b> |
| Effective on or Effective                                                    |                      |           |
| Premiums in course of collection: after Oct. 1. before Oct. 1.               |                      |           |
| Accident                                                                     |                      |           |
| Plate glass                                                                  |                      |           |
| Burglary and theft                                                           |                      |           |
| Totals \$337,619 90 \$2,022 60                                               | 000 040              | 50        |
| Reinsurance loss account                                                     | 339,642<br>142       |           |
|                                                                              | 01 170 400           |           |
| Total                                                                        | \$1, 178, 430        | 57        |
| NON-LEDGER ASSETS                                                            |                      |           |
| Interest accrued on bonds                                                    | 6,855                | 67        |
| Gross Assets                                                                 | \$1, 185, 286        | 24        |
| DEDUCT ASSETS NOT ADMITTED                                                   |                      |           |
|                                                                              |                      |           |
| Premiums in course of collection effective he-                               |                      |           |
| Premiums in course of collection effective before October 1, 1920 \$2,022 60 |                      |           |
| fore October 1, 1920                                                         |                      |           |
| fore October 1, 1920 \$2,022 60                                              |                      |           |
| fore October 1, 1920                                                         | 88,082               | 47        |
| fore October 1, 1920                                                         |                      |           |

|                                                                                                                                                                                                                                                                                                                                                                                                                         | LIABILI'                                                                                                                            | ries                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Losses and claims:                                                                                                                                                                                                                                                                                                                                                                                                      | Unadjuste                                                                                                                           |                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                         |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                | 700 00                                                                                                                              |                                                                                                                                                             | \$6,634 85<br>700 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                         |
| Plate glass Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                          | 33,281 79<br>1,211 00                                                                                                               | 13,050 00                                                                                                                                                   | 33,281 79<br>14,261 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                         | \$35,802 64                                                                                                                         | \$19,075 00                                                                                                                                                 | \$54,877 64                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                         |
| Deduct reinsurance                                                                                                                                                                                                                                                                                                                                                                                                      | • • • • • • • • • • • • • • • • • • • •                                                                                             |                                                                                                                                                             | 8,500 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                         |
| Total unpaid claims Estimated expense of investig ment of unpaid claims:                                                                                                                                                                                                                                                                                                                                                | ation and a                                                                                                                         | djust-                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>\$46,377 64</b>                                                                                                                                                                                                      |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                     |                                                                                                                                                             | \$200 00<br>300 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                         |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                   | e glass<br>other charg                                                                                                              | <br>es due                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 500 00<br>721,375 83                                                                                                                                                                                                    |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                     |                                                                                                                                                             | <b>\$43</b> 75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                         |
| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                             | • • • • • • • • •                                                                                                                   | 1                                                                                                                                                           | 105,577 71<br>111 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                         |
| Total Salaries, rents, expenses, bills Estimated amount of taxes he Reinsurance                                                                                                                                                                                                                                                                                                                                         | , accounts,<br>ereafter pay                                                                                                         | fees due or<br>able                                                                                                                                         | accrued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 105,732 71<br>657 18<br>20,000 00<br>47 92                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                     |                                                                                                                                                             | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2894, 691 28                                                                                                                                                                                                            |
| Total liabilities except Capital                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                     | <b> \$</b> 1                                                                                                                                                | 00,000 00<br>02,512 49                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>\$</b> 002, 001 a0                                                                                                                                                                                                   |
| Capital                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                     | \$1<br>1                                                                                                                                                    | 100,000 00<br>102,512 49                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 202,512 49                                                                                                                                                                                                              |
| Capital                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                     | \$1<br>                                                                                                                                                     | 100,000 00<br>102,512 49                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 202,512 49                                                                                                                                                                                                              |
| Capital                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                     | \$1<br>                                                                                                                                                     | 100,000 00<br>102,512 49                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 202,512 49<br><b>\$1,097,903 77</b>                                                                                                                                                                                     |
| Capital Surplus over all liabilities Surplus to policyholders Total  EXI                                                                                                                                                                                                                                                                                                                                                | Accident                                                                                                                            | PREMIUMS Health                                                                                                                                             | 100,000 00<br>102,512 49                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 202,512 49 \$1,097,903 77  Burglary and theft                                                                                                                                                                           |
| Capital                                                                                                                                                                                                                                                                                                                                                                                                                 | HIBIT OF F                                                                                                                          | REMIUMS                                                                                                                                                     | Plate glas<br>\$855,945                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 202,512 49  \$1,097,203 77  Burglary and theft  \$17 \$161,692 15                                                                                                                                                       |
| Capital Surplus over all liabilities Surplus to policyholders Total  EXI  In force December 31, 1919                                                                                                                                                                                                                                                                                                                    | Accident<br>\$133,768 23<br>134,064 52                                                                                              | PREMIUMS Health \$51,270 79                                                                                                                                 | Plate glas<br>\$855,945<br>1,806,225<br>\$2,662,175                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 202,512 49  \$1,097,203 77  Burglary and theft  \$17 \$161,692 15 167,792 01  2 70 \$329,484 16                                                                                                                         |
| Capital Surplus over all liabilities  Surplus to policyholders  Total  EXI  In force December 31, 1919 Written or renewed                                                                                                                                                                                                                                                                                               | Accident<br>\$133,768 23<br>134,064 52                                                                                              | REMIUMS  Health \$51,270 79 59,333 78  \$110,604 57 82,994 41                                                                                               | Plate glas<br>\$855,945<br>1,806,227<br>\$2,662,175<br>1,219,954                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 202,512 49  \$1,097, 203 77  Burglary and theft  \$17 \$161,692 15 167,792 01  2 70 \$329,484 16 226,313 81  7 74 \$103,170 35 103,170 35                                                                               |
| Capital Surplus over all liabilities.  Surplus to policyholders  Total  In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.                                                                                                                                                                                                                                                                 | Accident \$133,768 23 134,064 52 \$267,832 75 199,122 46 \$68,710 29 68,710 29                                                      | REMIUMS  Health \$51,270 79 59,333 78 \$110,604 57 82,994 41 \$27,610 16 27,610 16                                                                          | Plate glass \$855,945 1,806,227 1,219,954 \$1,442,21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 202,512 49  \$1,097, 203 77  Burglary and theft  17 \$161,692 15 167,792 01  2 70 \$329,484 16 226,313 81  7 74 \$103,170 35 103,170 35                                                                                 |
| Capital Surplus over all liabilities.  Surplus to policyholders  Total  In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  GENE                                                                                                                                                                                       | Accident \$133,768 23 134,064 52 \$267,832 75 199,122 46 \$68,710 29 68,710 29                                                      | **************************************                                                                                                                      | Plate glas<br>\$855,945<br>1,806,227<br>\$2,662,17<br>1,219,954<br>\$1,442,21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 202,512 49  \$1,097, 203 77  Burglary and theft  17 \$161,692 15 167,792 01  2 70 \$329,484 16 226,313 81  7 74 \$103,170 35 103,170 35                                                                                 |
| Capital Surplus over all liabilities.  Surplus to policyholders  Total  EXI  In force December 31, 1919. Written or renewed.  Totals.  Expired and cancelled.  Balance.  Deduct amount reinsured.  Net in force December 31, 1920.                                                                                                                                                                                      | Accident \$133,768 23 134,064 52 \$267,832 75 199,122 46 \$68,710 29 68,710 29  RAL INTER ce and retur on organisation              | REMIUMS  Health \$51,270 79 59,333 78  \$110,604 57 827,610 10 27,610 10  ROGATORI  n premiums  of company                                                  | Plate glas<br>\$855,945<br>1,806,227<br>\$2,662,175<br>1,219,956<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 202,512 49  \$1,097, 203 77  Burglary and theft  17 \$161,692 15 167,792 01  2 70 \$329,484 16 226,313 81  7 74 \$103,170 35 103,170 35                                                                                 |
| Capital Surplus over all liabilities.  Surplus to policyholders  Total  EXI  In force December 31, 1919. Written or renewed.  Totals  Expired and cancelled.  Balance Deduct amount reinsured.  Net in force December 31, 1920.  GENE  Gross premiums (less reinsuransince organization of company Net losses paid since organization cash dividends declared since organization.                                       | Accident \$133,768 23 134,064 52 \$267,832 75 199,122 46 \$68,710 29 68,710 29  RAL INTER ce and retur on organisation ctors at par | REMIUMS  Health \$51,270 79 59,333 78  \$110,604 57 82,994 41  \$27,610 10 27,610 10 27,610 10  ROGATORI  n premiums  of company value                      | Plate glas<br>\$855,945<br>1,806,227<br>\$2,662,17<br>1,219,95<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 202,512 49  \$1,097,203 77  Burglary and theft  \$17 \$161,692 15 167,792 01  2 70 \$329,484 16 226,313 81  7 74 \$103,170 35 103,170 35  7 74  \$17,955,834 7,310,849 898,000                                          |
| Capital Surplus over all liabilities  Surplus to policyholders  Total  In force December 31, 1919. Written or renewed  Totals.  Expired and cancelled.  Balance Deduct amount reinsured.  Net in force December 31, 1920.  GENE  Gross premiums (less reinsuran since organization of company Net losses paid since organization can be dividends declared since of Company's stock owned by directions.                | Accident \$133,768 23 134,064 52 \$267,832 75 199,122 46 \$68,710 29 68,710 29  RAL INTER ce and retur on organisation ctors at par | REMIUMS  Health \$51,270 79 59,333 78  \$110,604 57 82,994 41  \$27,610 16 27,610 16  ROGATORII n premiums of company value.  TE OF NE Gross less prem      | Plate glas<br>\$855,945<br>1,806,227<br>\$2,662,175<br>1,219,956<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215 | 202,512 49  \$1,097,203 77  Burglary and theft  \$17 \$161,692 15 167,792 01  2 70 \$329,484 16 226,313 81  7 74 \$103,170 35 103,170 35  7 74  \$17,955,834 7,310,849 898,000 42,800  Gross losses paid less           |
| Capital Surplus over all liabilities.  Surplus to policyholders  Total  EXI  In force December 31, 1919. Written or renewed.  Totals.  Expired and cancelled.  Balance.  Deduct amount reinsured.  Net in force December 31, 1920.  GENE  Gross premiums (less reinsuran since organization of company Net losses paid since organization cash dividends declared since of Company's stock owned by direse BUSINESS II  | Accident \$133,768 23 134,064 52 \$267,832 75 199,122 46 \$68,710 29 68,710 29  RAL INTER ce and retur on organisation ctors at par | REMIUMS  Health \$51,270 79 59,333 78  \$110,604 57 82,994 41  \$27,610 10 27,610 10  ROGATORI  n premiums  of company value  TE OF NE Gross less prem rein | Plate glas<br>\$855,945<br>1,806,227<br>\$2,662,175<br>1,219,956<br>\$1,442,217<br>\$1,442,217<br>ES  received  W YORK premiums return iums and surance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 202,512 49  \$1,097, 203 77  Burglary and theft  17 \$161,692 15 167,792 01  2 70 \$329,484 16 226,313 81  7 74 \$103,170 35 103,170 35  7 74  \$17,955,834 7,310,849 898,000 42,800  Gross losses                      |
| Capital Surplus over all liabilities.  Surplus to policyholders  Total  EXI  In force December 31, 1919. Written or renewed.  Totals.  Expired and cancelled.  Balance.  Deduct amount reinsured.  Net in force December 31, 1920.  GENER  Gross premiums (less reinsuran since organization of company Net losses paid since organization cash dividends declared since of Company's stock owned by direse BUSINESS II | Accident \$133,768 23 134,064 52 \$267,832 75 199,122 46 \$68,710 29 68,710 29  RAL INTER ce and retur on organisation ctors at par | REMIUMS  Health \$51,270 79 59,333 78  \$110,604 57 82,994 41  \$27,610 10 27,610 10 27,610 10  Company value  TE OF NE Gross less prem rein \$24           | Plate glas<br>\$855,945<br>1,806,227<br>\$2,662,175<br>1,219,956<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215<br>\$1,442,215 | 202,512 49  \$1,097,203 77  Burglary and theft  17 \$161,692 15 167,792 01  2 70 \$329,484 16 226,313 81  7 74 \$103,170 35 103,170 35  7 74  \$17,955,834 7,310,849 898,000 42,800  Gross losses paid less reinsurance |

# DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS Par value

| State                                        |                    |                         | Par value<br>of deposit |
|----------------------------------------------|--------------------|-------------------------|-------------------------|
| Virginia                                     | • • • • • • • •    | • • • • •               | \$11,000                |
|                                              |                    |                         |                         |
| BONDS AND STOCKS                             | OWNED              |                         |                         |
| Dondo                                        | Book               | Par                     | Market                  |
| Bonds:                                       | value              | value                   | value                   |
| United States 2d Lib 1942 41/4s              | <b>\$35,000 00</b> | <b>\$85,000</b>         |                         |
| 4th Lib 1988 41/4s                           | 80,000 00          | 30,000                  |                         |
| 5th Victory loan 1928 4%s                    | 10,000 00          | 10,000                  | -                       |
| New York State canal impyt 1859 3s           | 208,000 00         | 200,000                 | . •                     |
| 1960 4s                                      | 31,587 50          | 30,000                  |                         |
| 1961 4m                                      | 20,400 00          | 20,000                  | •                       |
| Richmond Va ridg 1940 4s                     | 10,200 00          | 10,000                  | -                       |
| 1945 4s                                      | 923 75             | 1,000                   |                         |
| Baltimore & Ohio conv 1988 414s              | 27,512 50          | <b>3</b> 0, <b>00</b> 0 | •                       |
| Chicago Milw & St Paul conv 2014 5s          | 5,081 <b>0</b> 5   | 5,000                   | <b>8,96</b> 0           |
| Cleveland Short Line R R 1981 4½s            | 6,910 00           | 8,000                   |                         |
| Delaware & Hudson Co conv 1935 5s            | 10,026 75          | 10,000                  | 9,200                   |
| Interborough Rapid Transit Co 1966 58        | 19,907 50          | 20,000                  | 12,400                  |
| N Y C & H R R R 2013 41/28                   | 18,511 <b>25</b>   | 20,000                  | 16,400                  |
| N Y C R R conv deb 1935 68                   | 11,462 50          | 10,000                  | 9,500                   |
| Southern Pacific conv 1934 5s                | 9,718 75           | 10,000                  | 10,700                  |
| Brooklyn Union Gas Co conv 1929 7s           | 3,300 00           | 3, 300                  | 3, 300                  |
| Consolidated Gas Co conv 1925 7s             | 7,000 00           | 7,000                   | 7,000                   |
| Great Falls Power Co 1940 5s                 | 10,125 00          | 10,000                  |                         |
| New York Telephone Co New York 1989 41/28    | 9,611 50           | 10,000                  | •                       |
| Totals of bonds                              | \$485,228 05       | \$479,800               | \$447,990               |
| Stocks:                                      |                    |                         |                         |
| 200 Atch Topeka & Santa Fe R R pfd           | \$18,087 50        | \$20,000                | \$16,400                |
| 200 Chicago & Northwn R R com                | 25,446 87          | 20,000                  |                         |
| 100 Chicago Milw & St Paul R R pfd           | 18,812 50          | 10,000                  | · ·                     |
| 200 Delaware & Hudson Co                     | 29,498 75          | 20,000                  |                         |
| 100 Erie R R 1st pfd                         | 7,587 50           | 10,000                  | 8,090                   |
| 20 Kings Co Trust Co Brooklyn                | 8,000 00           | 2,000                   | •                       |
| 300 Lawyers Mortgage Co New York             | 43,687 50          | 30,000                  | -                       |
| 66 American Dist Telegraph of Brooklyn Bklyn | 1,526 50           | 1,650                   | • _                     |
| 200 American Telep & Teleg Co New York       | 22,892 50          | 20,000                  |                         |
| 500 Brooklyn Union Gas Co Brooklyn           | 10,497 00          | 50,000                  | -                       |
| 275 Cons Gas Co New York                     | 41,686 20          | 27,500                  | •                       |
| 100 General Chemical Co pfd                  | 11,612 50          | 10,000                  | •                       |
| 120 Liggett & Myers Tobacco Co pfd           | 14,075 00          | 12,000                  |                         |
| Totals of stocks                             | \$272,804 82       | \$233,150               | \$223, 982              |
| Totals of bonds and stocks                   | \$758,082 87       | \$712,450               | \$671,972               |
|                                              | 4 <b>.</b> ,       | Ţ. 120, 130             | ~,                      |

### METROPOLITAN LIFE INSURANCE COMPANY

#### ACCIDENT AND HEALTH DEPARTMENT

No. 1 MADISON AVENUE, NEW YORK

[Incorporated 1866; commenced business 1867]

HALEY FISKE, President

JAMES S. ROBERTS, Secretary

See Part II of department report, life insurance companies, p. 139.

#### NATIONAL SURETY COMPANY

#### 115 BROADWAY, NEW YORK

[Incorporated and commenced business 1897]

| WILLIAM | B. | JOYCE, | President |
|---------|----|--------|-----------|
|---------|----|--------|-----------|

HUBERT J. HEWITT, Secretary

199,393 89

#### Capital, \$5,000,000

#### INCOME Net premiums: Fidelity ..... \$4,270,125 61 Surety ..... 5,073,588 30 Burglary and theft ...... 1,643,439 59 Total .....\$10,987,153 50 Inspections ..... 13,076 81 Interest: Mortgage loans ..... **\$3**,519 20 Collateral loans ..... 86,357 49 Bonds and stocks ..... 785,817 13 Deposits ..... 13,771 12 Other Hources ..... 26,908 27 Total ............. 916,373 21 4,593 50 Rents ............ Miscellaneous including \$13,822.04 increase in premium due for reinsurance over 1919; \$93,856.08 increase in premiums unadjusted over 1919; \$25,062.40 increase from return premium due over 1919; \$11,109.83 increase in suspense miscellaneous over 1919..... 145,189 90 Agents' balances previously charged off...... **90 44** Adjustment of agents' balances..... 829 58 Gross profit on sale or maturity of ledger assets: Real estate ..... **\$1,297 24** Bonds **650 60** 1,947 84 **\$12,069,254** 78 Total income ..... DISBURSEMENTS Net amount paid policyholders for losses: Fidelity ...... \$1,188,848 70 Surety ...... 898,376 64 Burglary and theft..... 761,497 83 Total ...... \$2,848,723 17 Investigation and adjustment of claims: Fidelity ..... \$100, 205 99 Surety ...... 74,296 60 24,891 30 Burglary and theft.....

Total .....

| Commissions or brokerage, less amount received on return premiums and reinsurance: Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                        |                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2,603,573                                                                                                              | 51                                                                   |
| tees and home office employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1,162,286                                                                                                              | 69                                                                   |
| by commissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 348,920                                                                                                                | <b>90</b>                                                            |
| Inspections                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 24,958                                                                                                                 |                                                                      |
| Rents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 71,411                                                                                                                 |                                                                      |
| Repairs and expenses on real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,935                                                                                                                  |                                                                      |
| Taxes on real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4,035<br>152,296                                                                                                       |                                                                      |
| Insurance department licenses and fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 34,655                                                                                                                 |                                                                      |
| Federal taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 6,962                                                                                                                  |                                                                      |
| All other licenses, fees and taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 68,054                                                                                                                 |                                                                      |
| Legal expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5,432                                                                                                                  |                                                                      |
| Advertising                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 24,140                                                                                                                 |                                                                      |
| Printing and stationery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 102,817<br>63,574                                                                                                      |                                                                      |
| Postage, telegraph, telephone and express                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 22,700                                                                                                                 |                                                                      |
| Dividends to stockholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 569,946                                                                                                                |                                                                      |
| Miscellaneous                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 518,596                                                                                                                |                                                                      |
| Agents' balances charged off                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2,821                                                                                                                  | <b>79</b>                                                            |
| Gross loss on sale or maturity of ledger assets:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                        |                                                                      |
| Real estate       \$2,550 00         Bonds       135,821 53                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                        |                                                                      |
| Stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                        |                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 487,812                                                                                                                | 80                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                        |                                                                      |
| Total disbursements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>\$9, 325, 048</b>                                                                                                   | 96                                                                   |
| Total disbursements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                        |                                                                      |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                        |                                                                      |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>\$23</b> , 066, 938                                                                                                 | 50                                                                   |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>\$23</b> , 066, 938                                                                                                 | 50<br>62                                                             |
| Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds, \$14,333,923.17; stocks, \$3,069,682.95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$56,103<br>65,556<br>17,403,606                                                                                       | 62<br>00<br>12                                                       |
| Example I/EDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds, \$14,333,923.17; stocks, \$3,069,682.95  Cash in company's office including \$24,950.92 in branch offices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | \$56,103<br>65,556<br>17,403,606<br>26,450                                                                             | 62<br>00<br>12<br>92                                                 |
| LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds, \$14,333,923.17; stocks, \$3,069,682.95  Cash in company's office including \$24,950.92 in branch offices.  Cash in transit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$56,103<br>65,556<br>17,403,606<br>26,450<br>102,532                                                                  | 62<br>00<br>12<br>92<br>91                                           |
| Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Book value of bonds, \$14,333,923.17; stocks, \$3,069,682.95  Cash in company's office including \$24,950.92 in branch offices.  Cash in transit.  Deposits in trust companies and banks not on interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$56,103<br>65,556<br>17,403,606<br>26,450<br>102,532<br>371,197                                                       | 62<br>00<br>12<br>92<br>91<br>53                                     |
| LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds, \$14,333,923.17; stocks, \$3,069,682.95.  Cash in company's office including \$24,950.92 in branch offices.  Cash in transit.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | \$56,103<br>65,556<br>17,403,606<br>26,450<br>102,532                                                                  | 62<br>00<br>12<br>92<br>91<br>53                                     |
| Balance  LÆDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds, \$14,333,923.17; stocks, \$3,069,682.95.  Cash in company's office including \$24,950.92 in branch offices.  Cash in transit.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Effective on or Effective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$56,103<br>65,556<br>17,403,606<br>26,450<br>102,532<br>371,197<br>934,065                                            | 62<br>00<br>12<br>92<br>91<br>53                                     |
| IÆDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds, \$14,333,923.17; stocks, \$3,069,682.95  Cash in company's office including \$24,950.92 in branch offices.  Cash in transit.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Effective on or Effective  Premiums in course of collection: after Oct. 1. before Oct. 1.                                                                                                                                                                                                                                                                                                                                                                                                                                             | \$56,103<br>65,556<br>17,403,606<br>26,450<br>102,532<br>371,197<br>934,065                                            | 62<br>00<br>12<br>92<br>91<br>53                                     |
| Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds, \$14,333,923.17; stocks, \$3,069,682.95  Cash in company's office including \$24,950.92 in branch offices.  Cash in transit.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Effective on or  Effective  Premiums in course of collection: after Oct. 1. before Oct. 1.  Fidelity \$895,078 46 \$177,473 44                                                                                                                                                                                                                                                                                                                                                                                               | \$56,103<br>65,556<br>17,403,606<br>26,450<br>102,532<br>371,197<br>934,065                                            | 62<br>00<br>12<br>92<br>91<br>53                                     |
| Effective on or Effective Premiums in course of collection: after Oct. 1. Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | \$56,103<br>65,556<br>17,403,606<br>26,450<br>102,532<br>371,197<br>934,065                                            | 62<br>00<br>12<br>92<br>91<br>53                                     |
| Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds, \$14,333,923.17; stocks, \$3,069,682.95.  Cash in company's office including \$24,950.92 in branch offices.  Cash in transit.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Premiums in course of collection: after Oct. 1. before Oct. 1.  Fidelity \$895,078 46 \$177,473 44  Surety 905,964 09 328,632 42                                                                                                                                                                                                                                                                                                                                                                                            | \$56,103<br>65,556<br>17,403,606<br>26,450<br>102,532<br>371,197<br>934,065                                            | 62<br>00<br>12<br>92<br>91<br>53<br>72                               |
| Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Book value of bonds, \$14,333,923.17; stocks, \$3,069,682.95.  Cash in company's office including \$24,950.92 in branch offices.  Cash in transit.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Effective on or Effective  Premiums in course of collection: after Oct. 1. before Oct. 1.  Fidelity \$895,078 46 \$177,473 44  Surety 905,964 09 328,632 42  Burglary and theft 564,350 63 106,104 53                                                                                                                                                                                                                                                                                                                      | \$56,103<br>65,556<br>17,403,606<br>26,450<br>102,532<br>371,197<br>934,065                                            | 50<br>62<br>00<br>12<br>92<br>91<br>53<br>72                         |
| Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds, \$14,333,923.17; stocks, \$3,069,682.95  Cash in company's office including \$24,950.92 in branch offices.  Cash in transit.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Premiums in course of collection: after Oct. 1.  Fidelity \$895,078 46 \$177,473 44  Surety 905,964 09 328,632 42  Burglary and theft 564,350 63 106,104 53  Totals \$2,365,393 18 \$612,210 39  Bills receivable  Time deposits                                                                                                                                                                                                                                                                                             | \$56,103<br>65,556<br>17,403,606<br>26,450<br>102,532<br>371,197<br>934,065                                            | 50<br>62<br>00<br>12<br>92<br>91<br>53<br>72<br>57<br>58<br>62       |
| Balance  LÆDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds, \$14,333,923.17; stocks, \$3,069,682.95  Cash in company's office including \$24,950.92 in branch offices.  Cash in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Deposits in trust companies and banks on interest.  Premiums in course of collection: after Oct. 1.  Fidelity \$895,078 46 \$177,473 44  Surety 905,964 09 328,632 42  Burglary and theft 564,350 63 106,104 53  Totals \$2,365,393 18 \$612,210 39  Bills receivable  Time deposits  Accounts receivable, miscellaneous                                                                                                                                                                                                                           | \$56,103<br>65,556<br>17,403,606<br>26,450<br>102,532<br>371,197<br>934,065<br>2,977,603<br>3,209<br>28,590<br>189,277 | 50<br>62<br>00<br>12<br>92<br>91<br>53<br>72<br>57<br>58<br>62       |
| Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Book value of bonds, \$14,333,923.17; stocks, \$3,069,682.95  Cash in company's office including \$24,950.92 in branch offices.  Cash in transit.  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Effective on or Effective  Premiums in course of collection: after Oct. 1. before Oct. 1.  Fidelity \$895,078 46 \$177,473 44  Surety 905,964 09 328,632 42  Burglary and theft 564,350 63 106,104 53  Totals \$2,365,393 18 \$612,210 39  Bills receivable  Time deposits  Accounts receivable, miscellaneous  Due from excise reinsurance committee, \$37,395.21; railroads, \$23,955.49; reinsurance companies on losses paid, \$391,-                                                                                     | \$56,103<br>65,556<br>17,403,606<br>26,450<br>102,532<br>371,197<br>934,065<br>2,977,603<br>3,209<br>28,590<br>189,277 | 50<br>62<br>00<br>12<br>92<br>91<br>53<br>72<br>57<br>58<br>62       |
| Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Book value of bonds, \$14,333,923.17; stocks, \$3,069,682.95  Cash in company's office including \$24,950.92 in branch offices.  Cash in transit.  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Premiums in course of collection: after Oct. 1.  Fidelity \$895,078 46 \$177,473 44  Surety 905,964 09 328,632 42  Burglary and theft 564,350 63 106,104 53  Totals \$2,365,393 18 \$612,210 39  Bills receivable  Time deposits  Accounts receivable, miscellaneous  Due from excise reinsurance committee, \$37,395.21; railroads, \$23,955.49; reinsurance companies on losses paid, \$391,532.77; Munich Reinsurance Company, \$6,147.68; suspended                                                                       | \$56,103<br>65,556<br>17,403,606<br>26,450<br>102,532<br>371,197<br>934,065<br>2,977,603<br>3,209<br>28,590<br>189,277 | 50<br>62<br>00<br>12<br>92<br>91<br>53<br>72<br>57<br>58<br>62       |
| Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Book value of bonds, \$14,333,923.17; stocks, \$3,069,682.95  Cash in company's office including \$24,950.92 in branch offices.  Cash in transit.  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Effective on or Effective before Oct. 1.  Fidelity \$895,078 46 \$177,473 44  Surety 905,964 09 328,632 42  Burglary and theft 564,350 63 106,104 53  Totals \$2,365,393 18 \$612,210 39  Bills receivable  Time deposits  Accounts receivable, miscellaneous.  Due from excise reinsurance committee, \$37,395.21; railroads, \$23,955.49; reinsurance companies on losses paid, \$391,532.77; Munich Reinsurance Company, \$6,147.68; suspended banks, \$31,543.56; suspense advanced, \$5,483.79; contract-                | \$56,103<br>65,556<br>17,403,606<br>26,450<br>102,532<br>371,197<br>934,065                                            | 50<br>62<br>00<br>12<br>92<br>91<br>53<br>72<br>57<br>58<br>62<br>93 |
| Balance  IMEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds, \$14,333,923.17; stocks, \$3,069,682.95  Cash in company's office including \$24,950.92 in branch offices.  Cash in transit  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Effective on or Effective Defore Oct. 1.  Fidelity \$895,078 46 \$177,473 44  Surety 905,964 09 328,632 42  Burglary and theft 564,350 63 106,104 53  Totals \$2,365,393 18 \$612,210 39  Bills receivable  Time deposits  Accounts receivable, miscellaneous  Due from excise reinsurance committee, \$37,395.21; railroads, \$23,955.49; reinsurance committee, \$37,395.21; railroads, \$23,955.49; reinsurance Company, \$6,147.68; suspended banks, \$31,543.56; suspense advanced, \$5,483.79; contractors, \$379,029.06 | \$56,103<br>65,556<br>17,403,606<br>26,450<br>102,532<br>371,197<br>934,065<br>2,977,603<br>3,209<br>28,590<br>189,277 | 50<br>62<br>00<br>12<br>92<br>91<br>53<br>72<br>57<br>58<br>62<br>93 |
| Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Book value of bonds, \$14,333,923.17; stocks, \$3,069,682.95  Cash in company's office including \$24,950.92 in branch offices.  Cash in transit.  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Effective on or Effective before Oct. 1.  Fidelity \$895,078 46 \$177,473 44  Surety 905,964 09 328,632 42  Burglary and theft 564,350 63 106,104 53  Totals \$2,365,393 18 \$612,210 39  Bills receivable  Time deposits  Accounts receivable, miscellaneous.  Due from excise reinsurance committee, \$37,395.21; railroads, \$23,955.49; reinsurance companies on losses paid, \$391,532.77; Munich Reinsurance Company, \$6,147.68; suspended banks, \$31,543.56; suspense advanced, \$5,483.79; contract-                | \$56,103<br>65,556<br>17,403,606<br>26,450<br>102,532<br>371,197<br>934,065<br>2,977,603<br>3,209<br>28,590<br>189,277 | 50<br>62<br>00<br>12<br>92<br>91<br>53<br>72<br>57<br>58<br>62<br>93 |

| Interest due and accrued:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                | NON-LEDG                                                                                                  | ER ASSET                                             | 8                                                                                                                      |                                                                    |                                     |    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------|----|
| Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                |                                                                                                           |                                                      | <b>9</b> 798                                                                                                           | 94                                                                 |                                     |    |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                |                                                                                                           |                                                      | • -                                                                                                                    |                                                                    |                                     |    |
| DEDUCT ASSETS NOT ADMITTED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                |                                                                                                           |                                                      | •                                                                                                                      |                                                                    |                                     |    |
| DEDUCT ASSETS NOT ADMITTED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Total                                                                                                                                                                                                                                                                                                                          | • • • • • • • • • • • • •                                                                                 |                                                      |                                                                                                                        | • •                                                                | 193,873                             | 82 |
| DEDUCT ASSETS NOT ADMITTED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Gross Assets                                                                                                                                                                                                                                                                                                                   |                                                                                                           |                                                      |                                                                                                                        | -                                                                  | <b>\$23, 260, 81</b>                | 32 |
| Bills receivable, \$3,209.58; accounts receivable, miscellaneous, \$62,140.45   \$65,350 03     Cash in branch offices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                |                                                                                                           |                                                      |                                                                                                                        |                                                                    |                                     |    |
| Miscellaneous, \$62,140.45   \$65,350 03   Cash in branch offices.   \$8,627 63   Due from Munich Reinsurance Company.   6,147 68   Premiums in course of collection effective before October 1, 1920.   612,210 39   Due from suspense advanced, \$3,342.10; suspense agency balances, \$12,757.   16,099 10   Book value of real estate over market value.   3,250 00   Book value of bonds and stocks over market value   20,899 42   Due from suspended banks, \$3,415.11; from contractors, \$56,039.61   59,454 72    Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                |                                                                                                           |                                                      |                                                                                                                        |                                                                    |                                     |    |
| Cash in branch offices                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                |                                                                                                           |                                                      | <b>\$6</b> 5 350                                                                                                       | 03                                                                 |                                     |    |
| Due from Munich Reinsurance Company.   6,147 68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                |                                                                                                           |                                                      | •                                                                                                                      |                                                                    |                                     |    |
| Premiums in course of collection effective before October 1, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                |                                                                                                           |                                                      | •                                                                                                                      |                                                                    |                                     |    |
| Due from suspense advanced, \$3,342.10; suspense agency balances, \$12,757                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                |                                                                                                           |                                                      | 0,220                                                                                                                  | ••                                                                 |                                     |    |
| Due from suspense advanced, \$3,342.10; suspense agency balances, \$12,757                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                |                                                                                                           | <del>-</del>                                         | 612,210                                                                                                                | 39                                                                 |                                     |    |
| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                |                                                                                                           |                                                      | ,                                                                                                                      |                                                                    |                                     |    |
| Book value of bonds and stocks over market value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                |                                                                                                           |                                                      | 16,099                                                                                                                 | 10                                                                 |                                     |    |
| Value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Book value of real estate                                                                                                                                                                                                                                                                                                      | e over market                                                                                             | value                                                | 3,250                                                                                                                  | 00                                                                 |                                     |    |
| Not admitted reinsurance recoverable   15,749 76   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   20,899 42   2                                                                                                                                | Book value of bonds as                                                                                                                                                                                                                                                                                                         | nd stocks over                                                                                            | r market                                             |                                                                                                                        |                                                                    |                                     |    |
| Co-insurance trust fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                |                                                                                                           |                                                      | _                                                                                                                      |                                                                    |                                     |    |
| Due from suspended banks, \$3,415.11; from contractors, \$56,039.61   59,454 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                |                                                                                                           |                                                      | •                                                                                                                      |                                                                    |                                     |    |
| Total 1,161,740 49  Total Admitted Assets 233,099,071 83  LIABILITIES Losses and claims: Unadjusted Street, 1,455,326 40 370,232 61 1,825,559 01 360,120 45  Burglary and theft 331,961 43 28,199 02 360,120 45  \$3.313,180 43 \$559,113 98 \$3,872,294 41  Deduct reinsurance 926.383 60  Total unpaid claims. \$2,945,910 81  Estimated expense of investigation and adjustment of unpaid claims: Fidelity \$40,302 00  Surety 103,156 00  Burglary and theft 4,781 00  Total 4,781 00  Total 1,164,027 62  Special reserve for unearned premiums on long term policies effective on or after October 1, 1920: Fidelity \$226,083 59  Surety \$234,970 29  Burglary and theft 1920: Fidelity \$224,970 29  Burglary and theft 141,310 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                |                                                                                                           |                                                      | 20,899                                                                                                                 | <b>42</b>                                                          |                                     |    |
| Total Admitted Assets    Commissions, brokerage and other charges due or to become due on policies   I.   161,740 49                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                |                                                                                                           |                                                      |                                                                                                                        |                                                                    |                                     |    |
| Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | contractors, \$56,039.6                                                                                                                                                                                                                                                                                                        | l                                                                                                         | • • • • • • •                                        | 59,454                                                                                                                 | 72                                                                 |                                     |    |
| Liablitities   Losses and claims:   Unadjusted   Resisted   Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Total                                                                                                                                                                                                                                                                                                                          |                                                                                                           |                                                      | •••••                                                                                                                  | • • •                                                              | 1,161,740                           | 49 |
| Liablitities   Losses and claims:   Unadjusted   Resisted   Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | and Enthimed Into                                                                                                                                                                                                                                                                                                              |                                                                                                           |                                                      |                                                                                                                        | •                                                                  | <b>909 000 07</b> 1                 |    |
| Losses and claims:   Unadjusted   Resisted   Fidelity   \$1,525,892 60   \$160,722 35   \$1,636,614 95   \$1,632,559 01   \$2,052 01   \$2,052 01   \$31,961 43   \$2,159 02   \$36,120 45   \$331,961 43   \$2,159 02   \$36,120 45   \$331,3180 43   \$559,113 98   \$3,872,294 41   \$1,825,539 01   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,9 | Total Admitted Ass                                                                                                                                                                                                                                                                                                             | sets                                                                                                      | • • • • • • • • • •                                  | • • • • • • • • •                                                                                                      | • • •                                                              | <b>488, 008, 071</b>                |    |
| Losses and claims:   Unadjusted   Resisted   Fidelity   \$1,525,892 60   \$160,722 35   \$1,636,614 95   \$1,632,559 01   \$2,052 01   \$2,052 01   \$31,961 43   \$2,159 02   \$36,120 45   \$331,961 43   \$2,159 02   \$36,120 45   \$331,3180 43   \$559,113 98   \$3,872,294 41   \$1,825,539 01   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,945,910 81   \$2,9 |                                                                                                                                                                                                                                                                                                                                | LIABI                                                                                                     | LITIES                                               |                                                                                                                        | •                                                                  |                                     |    |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Losses and claims:                                                                                                                                                                                                                                                                                                             | Unadjusted                                                                                                | Resisted                                             | Total                                                                                                                  |                                                                    |                                     |    |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                | •                                                                                                         |                                                      |                                                                                                                        |                                                                    |                                     |    |
| #3.313,180 43 \$559,113 98 #3,872,294 41  Deduct reinsurance 926.383 60  Total unpaid claims \$2,945,910 81  Estimated expense of investigation and adjustment of unpaid claims:  Fidelity \$40,302 00  Surety 103,156 00  Burglary and theft 4,781 00  Total 148,239 00  Unearned premiums:  Fidelity \$2,483,359 24  Surety 3,303,643 97  Burglary and theft 1,164,027 62  Special reserve for unearned premiums on long term policies 161,831 13  Total 7,112,861 96  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:  Fidelity \$226,083 59  Surety 234,970 29  Burglary and theft 141,310 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Surety                                                                                                                                                                                                                                                                                                                         |                                                                                                           | <b>#100,722 00</b>                                   |                                                                                                                        | 95                                                                 |                                     |    |
| Deduct reinsurance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | D laws and that                                                                                                                                                                                                                                                                                                                | 1,455,326 40                                                                                              | 370.232 61                                           | 1,825,559                                                                                                              | 01                                                                 |                                     |    |
| Total unpaid claims                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Burglary and theft                                                                                                                                                                                                                                                                                                             | 1,455,326 40<br>331,961 43                                                                                | 370.232 61<br>28,159 02                              | 1,825,559<br>360,120                                                                                                   | 01<br>45                                                           |                                     |    |
| Estimated expense of investigation and adjustment of unpaid claims:  Fidelity \$40,302 00  Surety 103,156 00  Burglary and theft 4,781 00  Total 148,239 00  Unearned premiums:  Fidelity \$2,483,359 24  Surety 3,303,643 97  Burglary and theft 1,164,027 62  Special reserve for unearned premiums on long term policies 161,831 13  Total 7,112,861 96  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:  Fidelity \$226,083 59  Surety 234,970 29  Burglary and theft 141,310 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Burglary and theft                                                                                                                                                                                                                                                                                                             | 1,455,326 40<br>331,961 43<br>\$3,313,180 43                                                              | 370.232 61<br>28,159 02<br>\$559,113 98              | 1,825,559<br>360,120<br>\$3,872,294                                                                                    | 01<br>45<br>41                                                     |                                     |    |
| ## Market Strate                                                                                                                              | Burglary and theft  Deduct reinsurance                                                                                                                                                                                                                                                                                         | 1,455,326 40<br>331,961 43<br>\$3,313,180 43                                                              | 370.232 61<br>28,159 02<br>\$559,113 98              | 1,825,559<br>360,120<br>\$3,872,294<br>926,383                                                                         | 01<br>45<br>41<br>60                                               | •                                   |    |
| Fidelity       \$40,302 00         Surety       103,156 00         Burglary and theft       4,781 00         Total       148,239 00         Unearned premiums:       \$2,483,359 24         Surety       3,303,643 97         Burglary and theft       1,164,027 62         Special reserve for unearned premiums on long term policies       161,831 13         Total       7,112,861 96         Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:       \$226,083 59         Fidelity       \$234,970 29         Burglary and theft       141,310 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Burglary and theft  Deduct reinsurance  Total unpaid claims                                                                                                                                                                                                                                                                    | 1,455,326 40<br>331,961 43<br>\$3,313,180 43                                                              | 370.282 61<br>28,159 02<br>\$559,113 98              | 1,825,559<br>360,120<br>\$3,872,294<br>926,383                                                                         | 01<br>45<br>41<br>60                                               | •                                   | 81 |
| Surety       103,156 00         Burglary and theft       4,781 00         Total       148,239 00         Unearned premiums:       \$2,483,359 24         Surety       3,303,643 97         Burglary and theft       1,164,027 62         Special reserve for unearned premiums on long term policies       161,831 13         Total       7,112,861 96         Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:       \$226,083 59         Fidelity       \$234,970 29         Burglary and theft       141,310 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Deduct reinsurance  Total unpaid claims Estimated expense of in                                                                                                                                                                                                                                                                | 1,455,326 40<br>331,961 43<br>\$3,313,180 43<br>svestigation an                                           | 370.282 61<br>28,159 02<br>\$559,113 98              | 1,825,559<br>360,120<br>\$3,872,294<br>926,383                                                                         | 01<br>45<br>41<br>60                                               | •                                   | 81 |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Deduct reinsurance  Total unpaid claims Estimated expense of incoment of unpaid claims                                                                                                                                                                                                                                         | 1,455,326 40<br>331,961 43<br>\$3,313,180 43<br>svestigation an<br>ims:                                   | 370.232 61<br>28,159 02<br>\$559,113 98<br>d adjust- | 1,825,559<br>360,120<br>\$3,872,294<br>926.383                                                                         | 01<br>45<br>41<br>60                                               | •                                   | 81 |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Deduct reinsurance  Total unpaid claims Estimated expense of insurance in the control of unpaid claims Fidelity                                                                                                                                                                                                                | 1,455,326 40<br>331,961 43<br>\$3,313,180 43<br>svestigation and ims:                                     | 370.232 61<br>28,159 02<br>\$559,113 98<br>d adjust- | 1,825,559<br>360,120<br>\$3,872,294<br>926,383<br>                                                                     | 01<br>45<br>41<br>60<br>                                           | •                                   | 81 |
| Unearned premiums:   Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Deduct reinsurance  Total unpaid claims Estimated expense of insurance ment of unpaid claims Fidelity                                                                                                                                                                                                                          | 1,455,326 40<br>331,961 43<br>\$3,313,180 43<br>                                                          | 370.232 61<br>28,159 02<br>\$559,113 98<br>d adjust- | \$3,872,294<br>926.383<br>\$40,302<br>103,156                                                                          | 01<br>45<br>41<br>60<br>                                           | •                                   | 81 |
| Unearned premiums:   Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Deduct reinsurance  Total unpaid claims Estimated expense of insurance ment of unpaid claims Fidelity                                                                                                                                                                                                                          | 1,455,326 40<br>331,961 43<br>\$3,313,180 43<br>                                                          | 370.232 61<br>28,159 02<br>\$559,113 98<br>d adjust- | \$3,872,294<br>926.383<br>\$40,302<br>103,156                                                                          | 01<br>45<br>41<br>60<br>                                           | •                                   | 81 |
| Surety       3,303,643 97         Burglary and theft       1,164,027 62         Special reserve for unearned premiums on long term policies       161,831 13         Total       7,112,861 96         Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:       \$226,083 59         Fidelity       \$234,970 29         Burglary and theft       141,310 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Deduct reinsurance.  Total unpaid claims Estimated expense of insument of unpaid claims Fidelity Surety Burglary and theft.                                                                                                                                                                                                    | 1,455,326 40<br>331,961 43<br>\$3,313,180 43<br>svestigation and ims:                                     | 370.232 61<br>28,159 02<br>\$559,113 98<br>d adjust- | \$3,872,294<br>926.383<br>\$40,302<br>103,156<br>4,781                                                                 | 01<br>45<br>41<br>60<br>                                           | \$2,945,910                         |    |
| Surety       3,303,643 97         Burglary and theft       1,164,027 62         Special reserve for unearned premiums on long term policies       161,831 13         Total       7,112,861 96         Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:       \$226,083 59         Fidelity       \$234,970 29         Burglary and theft       141,310 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Deduct reinsurance.  Total unpaid claims Estimated expense of insurance ment of unpaid claims Fidelity Surety Burglary and theft.  Total                                                                                                                                                                                       | 1,455,326 40<br>331,961 43<br>\$3,313,180 43<br>svestigation and ims:                                     | 370.232 61<br>28,159 02<br>\$559,113 98<br>d adjust- | \$3,872,294<br>926.383<br>\$40,302<br>103,156<br>4,781                                                                 | 01<br>45<br>41<br>60<br>                                           | \$2,945,910                         |    |
| Special reserve for unearned premiums on long term policies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Deduct reinsurance.  Total unpaid claims Estimated expense of insurance ment of unpaid claims Fidelity                                                                                                                                                                                                                         | 1,455,326 40<br>331,961 43<br>\$3,313,180 43<br>s                                                         | 370.232 61<br>28,159 02<br>\$559,113 98<br>d adjust- | \$3,872,294<br>926,383<br>\$40,302<br>103,156<br>4,781                                                                 | 01<br>45<br>41<br>60<br>                                           | \$2,945,910<br>148,239              |    |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Deduct reinsurance.  Total unpaid claims Estimated expense of insurance ment of unpaid claims Fidelity Surety Burglary and theft.  Total Unearned premiums: Fidelity                                                                                                                                                           | 1,455,326 40<br>331,961 43<br>\$3,313,180 43<br>svestigation an<br>ims:                                   | 370.232 61<br>28,159 02<br>\$559,113 98<br>d adjust- | \$3,872,294<br>926,383<br>\$40,302<br>103,156<br>4,781<br>\$2,483,359<br>3,303,643                                     | 01<br>45<br>41<br>60<br>00<br>00<br>00<br>00<br>24<br>97           | \$2,945,910<br>148,239              |    |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Deduct reinsurance.  Total unpaid claims Estimated expense of insurance ment of unpaid claims Fidelity Surety Burglary and theft.  Total Unearned premiums: Fidelity Surety Burglary and theft.                                                                                                                                | 1,455,326 40<br>331,961 43<br>\$3,313,180 43<br>svestigation an<br>ims:                                   | 370.232 61<br>28,159 02<br>\$559,113 98<br>d adjust- | \$3,872,294<br>926,383<br>\$40,302<br>103,156<br>4,781<br>\$2,483,359<br>3,303,643                                     | 01<br>45<br>41<br>60<br>00<br>00<br>00<br>00<br>24<br>97           | \$2,945,910<br>148,239              |    |
| Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920: Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Deduct reinsurance.  Total unpaid claims Estimated expense of insurance ment of unpaid claims Fidelity Surety Burglary and theft.  Total Unearned premiums: Fidelity Surety Burglary and theft. Special reserve for unpaid claims                                                                                              | 1,455,326 40 331,961 43  \$3,313,180 43  vestigation an ims:                                              | 370.232 61<br>28,159 02<br>\$559,113 98<br>d adjust- | \$3,872,294<br>926.383<br>\$40,302<br>103,156<br>4,781<br>32,483,359<br>3,303,643<br>1,164,027                         | 01<br>45<br>41<br>60<br>00<br>00<br>00<br>00<br>24<br>97<br>62     | \$2,945,910<br>148,239              |    |
| Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920: Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Deduct reinsurance.  Total unpaid claims Estimated expense of insurance ment of unpaid claims Fidelity Surety Burglary and theft.  Total Unearned premiums: Fidelity Surety Burglary and theft. Special reserve for unpaid claims                                                                                              | 1,455,326 40 331,961 43  \$3,313,180 43  vestigation an ims:                                              | 370.232 61<br>28,159 02<br>\$559,113 98<br>d adjust- | \$3,872,294<br>926.383<br>\$40,302<br>103,156<br>4,781<br>32,483,359<br>3,303,643<br>1,164,027                         | 01<br>45<br>41<br>60<br>00<br>00<br>00<br>00<br>24<br>97<br>62     | \$2,945,910<br>148,239              |    |
| or to become due on policies effective on or after October 1, 1920:  Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Deduct reinsurance.  Total unpaid claims Estimated expense of insurance ment of unpaid claims Fidelity Surety Burglary and theft.  Total Unearned premiums: Fidelity Surety Burglary and theft. Special reserve for unlong term policies                                                                                       | 1,455,326 40 331,961 43  \$3,313,180 43  vestigation and ims:                                             | 370.232 61<br>28,159 02<br>\$559,113 98<br>d adjust- | \$40,302<br>\$3,872,294<br>926.383<br>                                                                                 | 01<br>45<br>41<br>60<br>00<br>00<br>00<br>00<br>00<br>13           | \$2,945,910<br>148,239              | 00 |
| after October 1, 1920: Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Deduct reinsurance.  Total unpaid claims Estimated expense of insument of unpaid claims Fidelity Surety Burglary and theft.  Total Unearned premiums: Fidelity Surety Burglary and theft. Special reserve for unlong term policies.                                                                                            | 1,455,326 40 331,961 43  \$3,313,180 43  vestigation an ims:                                              | 370.232 61<br>28,159 02<br>\$559,113 98<br>d adjust- | \$40,302<br>\$3,872,294<br>926.383<br>                                                                                 | 01<br>45<br>41<br>60<br>00<br>00<br>00<br>00<br>00<br>13           | \$2,945,910<br>148,239              | 00 |
| Fidelity       \$226,083 59         Surety       234,970 29         Burglary and theft       141,310 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Deduct reinsurance.  Total unpaid claims Estimated expense of insument of unpaid claims Fidelity Surety Burglary and theft.  Total Unearned premiums: Fidelity Surety Burglary and theft. Special reserve for unlong term policies  Total Commissions, brokerage                                                               | 1,455,326 40 331,961 43  \$3,313,180 43  vestigation an ims:  inearned pren  and other cha                | 370.232 61<br>28,159 02<br>\$559,113 98<br>d adjust- | \$40,302<br>\$3,872,294<br>926.383<br>                                                                                 | 01<br>45<br>41<br>60<br>00<br>00<br>00<br>00<br>00<br>13           | \$2,945,910<br>148,239              | 00 |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Deduct reinsurance.  Total unpaid claims Estimated expense of insument of unpaid claims Fidelity Surety Burglary and theft.  Total Unearned premiums: Fidelity Surety Burglary and theft. Special reserve for unlong term policies  Total Commissions, brokerage or to become due on                                           | 1,455,326 40 331,961 43  \$3,313,180 43  vestigation an ims:  inearned pren  and other chapolicies effect | 370.232 61<br>28,159 02<br>\$559,113 98<br>d adjust- | \$40,302<br>\$3,872,294<br>926.383<br>                                                                                 | 01<br>45<br>41<br>60<br>00<br>00<br>00<br>00<br>00<br>13           | \$2,945,910<br>148,239              | 00 |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Deduct reinsurance.  Total unpaid claims Estimated expense of insument of unpaid claims Fidelity Surety Burglary and theft.  Total Unearned premiums: Fidelity Surety Burglary and theft. Special reserve for unlong term policies  Total Commissions, brokerage or to become due on after October 1, 192                      | 1,455,326 40 331,961 43  \$3,313,180 43  vestigation and ims:  and other chapolicies effect co:           | 370.232 61<br>28,159 02<br>\$559,113 98<br>d adjust- | \$40,302<br>\$3,872,294<br>926.383<br>\$40,302<br>103,156<br>4,781<br>32,483,359<br>3,303,643<br>1,164,027<br>161,831  | 01<br>45<br>41<br>60<br><br>00<br>00<br>00<br>00<br>00<br>62<br>13 | \$2,945,910<br>148,239<br>7,112,861 | 00 |
| Total 602,364 04                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Deduct reinsurance  Total unpaid claims Estimated expense of insent of unpaid claims Fidelity Surety Burglary and theft  Total Unearned premiums: Fidelity Surety Burglary and theft Special reserve for unlong term policies  Total Commissions, brokerage or to become due on after October 1, 192 Fidelity                  | 1,455,326 40 331,961 43  \$3,313,180 43  s vestigation and ims:  and other chapolicies effect 20:         | 370.232 61<br>28,159 02<br>\$559,113 98<br>d adjust- | \$3,872,294<br>926.383<br>\$40,302<br>103,156<br>4,781<br>\$2,483,359<br>3,303,643<br>1,164,027<br>161,831             | 01<br>45<br>41<br>60<br>00<br>00<br>00<br>00<br>00<br>13           | \$2,945,910<br>148,239              | 00 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Deduct reinsurance.  Total unpaid claims Estimated expense of insert of unpaid claims Fidelity Surety Burglary and theft.  Total Unearned premiums: Fidelity Surety Burglary and theft. Special reserve for unlong term policies  Total Commissions, brokerage or to become due on after October 1, 192 Fidelity Surety Surety | 1,455,326 40 331,961 43  \$3,313,180 43  vestigation and ims:  and other chapolicies effect 20:           | 370.232 61<br>28,159 02<br>\$559,113 98<br>d adjust- | \$40,302<br>\$3,872,294<br>926.383<br>\$40,302<br>103,156<br>4,781<br>\$2,483,359<br>3,303,643<br>1,164,027<br>161,831 | 01<br>45<br>41<br>60<br>00<br>00<br>00<br>00<br>00<br>13<br>       | \$2,945,910<br>148,239<br>7,112,861 | 00 |

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| Salaries, rents, expenses, bills, accounts, fees du                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | hairtone an a                                                                                                                                            | 10,948 86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                          | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Estimated amount of taxes hereafter payable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                          | <u>-</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Dividends declared and unpaid to stockholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Return premiums                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Reinsurance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Premiums unadjusted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                          | . 215, <b>6</b> 01 <b>39</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Commissions due                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                          | 948 87                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Suspense, miscellaneous                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                          | 11,109 83                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| . Imilibil of lumbil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                          | Bundam and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| Deduct amount reinsured 963,083 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 73 443,878                                                                                                                                               | 10 667,322 33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| A mount at risk December 31, 1920 \$1,124,886,175 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0 9//1,109,036                                                                                                                                           | · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| GENERAL INTERROGAT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ORIES                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| MORTGAGES OWNED CLASSIF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | TED BY STAT                                                                                                                                                                                                                                                                                                                 | —-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                            |
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| Total  BONDS AND STOCKS  Bonds: Canada Dominion of 1922 51/4s. 1921 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | OWNED  Book value \$50,000 00 26,885 75                                                                                                                                                                                                                                                                                     | Par value \$50,000 27,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | \$65,556 00  Market value \$50,000 27,000                                                                                                                                                                  |
| Total  BONDS AND STOCKS  Bonds: Canada Dominion of 1922 5 1/25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | OWNED  Book value \$50,000 00 26,885 75 67,517 20                                                                                                                                                                                                                                                                           | Par value \$50,000 27,000 69,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$65,556 00  Market value \$50,000 27,000 64,860                                                                                                                                                           |
| Total  BONDS AND STOCKS  Bonds: Canada Dominion of 1922 51/4s.  1921 5s.  1926 3s.  1931 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60                                                                                                                                                                                                                                                                  | Par<br>value<br>\$50,000<br>27,000<br>69,000<br>4,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$65,556 00  Market value \$50,000 27,000 64,860 8,760                                                                                                                                                     |
| Total  BONDS AND STOCKS  Bonds: Canada Dominion of 1922 51/4s. 1921 5s. 1926 3s. 1931 5s. United States Mex exterior loan 1945 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60 62,536 91                                                                                                                                                                                                                                                        | Par<br>value<br>\$50,000<br>27,000<br>69,000<br>4,000<br>122,317                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$65,556 00  Market value \$50,000 27,000 64,860 8,760 62,381                                                                                                                                              |
| Total  BONDS AND STOCKS  Bonds: Canada Dominion of 1922 5 1/2 s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60                                                                                                                                                                                                                                                                  | Par<br>value<br>\$50,000<br>27,000<br>69,000<br>4,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$65,556 00  Market value \$50,000 27,000 64,860 8,760                                                                                                                                                     |
| Total  BONDS AND STOCKS  Bonds: Canada Dominion of 1922 51/28.  1921 58.  1926 58.  1931 58.  United States Mex exterior loan 1945 58.  1954 48.  Republic of Mexico Natl Treas series D 1921.  E 1921.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60 62,536 91 28,237 50 200 00 176 40                                                                                                                                                                                                                                | Par<br>value<br>\$50,000<br>27,000<br>69,000<br>4,000<br>122,317<br>30,000<br>200<br>176                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | \$65,556 00  Market value \$50,000 27,000 64,860 8,760 62,381 12,600                                                                                                                                       |
| Total  BONDS AND STOCKS  Bonds: Canada Dominion of 1922 51/4s.  1921 5s.  1926 3s.  1931 5s.  United States Mex exterior loan 1945 5s.  1954 4s.  Republic of Mexico Natl Treas series D 1921.  E 1921.  Porto Rico 1924 4s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60 62,536 91 28,237 50 200 00 176 40 5,040 47                                                                                                                                                                                                                       | Par<br>value<br>\$50,000<br>27,000<br>69,000<br>4,000<br>122,317<br>30,000<br>200<br>176<br>5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$65,556 00  Market value \$50,000 27,000 64,860 8,760 62,381 12,600                                                                                                                                       |
| Total  BONDS AND STOCKS  Bonds: Canada Dominion of 1922 51/4s.  1921 5s.  1926 5s.  1931 5s.  United States Mex exterior loan 1945 5s.  1954 4s.  Republic of Mexico Natl Treas series D 1921.  E 1921  Porto Rico 1924 4s.  1925 4s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | OWNED  Book value \$50,000 00 26,885 75 67,517 20 8,797 60 62,536 91 28,237 50 200 00 176 40 5,040 47 5,040 46                                                                                                                                                                                                              | Par<br>value<br>\$50,000<br>27,000<br>69,000<br>4,000<br>122,317<br>30,000<br>200<br>176<br>5,000<br>5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$65,556 00  Market value \$50,000 27,000 64,860 8,760 62,381 12,600  4,850 4,800                                                                                                                          |
| Total  BONDS AND STOCKS  Bonds: Canada Dominion of 1922 51/4s.  1921 5s.  1926 5s.  1931 5s.  United States Mex exterior loan 1945 5s.  1954 4s.  Republic of Mexico Natl Treas series D 1921.  E 1921.  Porto Rico 1924 4s.  1925 4s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60 62,536 91 28,237 50 200 00 176 40 5,040 47                                                                                                                                                                                                                       | Par value \$50,000 27,000 69,000 122,317 30,000 200 176 5,000 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$65,556 00  Market value \$50,000 27,000 64,860 8,760 62,381 12,600  4,850 4,800 9,500                                                                                                                    |
| Total  BONDS AND STOCKS  Bonds:  Canada Dominion of 1922 51/4s.  1921 5s.  1926 3s.  1931 5s.  United States Mex exterior loan 1945 5s.  1954 4s.  Republic of Mexico Natl Treas series D 1921.  Porto Rico 1924 4s.  1926 4s.  1926 4s.  1926 4s.  1927 4s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60 62,536 91 28,237 50 200 00 176 40 5,040 47 5,040 46 10,080 98 10,405 29 5,364 82                                                                                                                                                                                 | Par value \$50,000 27,000 69,000 122,317 30,000 200 176 5,000 10,000 10,000 5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$65,556 00  Market value \$50,000 27,000 64,860 8,760 62,381 12,600  4,850 4,800 9,500 9,500 9,500 4,750                                                                                                  |
| Total  BONDS AND STOCKS  Bonds:  Canada Dominion of 1922 51/48.  1921 58.  1926 38.  1931 58.  United States Mex exterior loan 1945 58.  1954 48.  Republic of Mexico Natl Treas series D 1921.  Porto Rico 1924 48.  1925 48.  1926 48.  1926 48.  1927 48.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60 62,536 91 28,237 50 200 00 176 40 5,040 47 5,040 46 10,080 98 10,405 29 5,364 82 15,427 96                                                                                                                                                                       | Par value \$50,000 27,000 69,000 122,317 30,000 200 176 5,000 10,000 5,000 15,000 15,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | \$65,556 00  Market value \$50,000 27,000 64,860 8,760 62,381 12,600  4,850 4,800 9,500 9,500 4,750 14,250                                                                                                 |
| ## Total ## BONDS AND STOCKS  Bonds:  Canada Dominion of 1922 51/48 ## 1921 58 ## 1921 58 ## 1921 58 ## 1921 58 ## 1921 58 ## 1924 48 ## 1926 48 ## 1926 48 ## 1927 48 ## 1927 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 48 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## 1928 ## | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60 62,536 91 28,237 50 200 00 176 40 5,040 47 5,040 46 10,080 98 10,405 29 5,364 82 15,427 96 17,187 58                                                                                                                                                             | Par value \$50,000 27,000 69,000 4,000 122,317 30,000 200 176 5,000 5,000 10,000 10,000 15,000 17,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$65,556 00  Market value \$50,000 27,000 64,860 8,760 62,381 12,600  4,850 4,800 9,500 9,500 4,750 14,250 15,980                                                                                          |
| Total  BONDS AND STOCKS  Bonds:  Canada Dominion of 1922 51/48.  1921 58.  1926 38.  1931 58.  United States Mex exterior loan 1945 58.  1954 48.  Republic of Mexico Natl Treas series D 1921.  Porto Rico 1924 48.  1925 48.  1926 48.  1926 48.  1927 48.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60 62,536 91 28,237 50 200 00 176 40 5,040 47 5,040 46 10,080 98 10,405 29 5,364 82 15,427 96 17,137 58 27,218 49                                                                                                                                                   | Par value \$50,000 27,000 69,000 4,000 122,317 30,000 176 5,000 10,000 10,000 15,000 17,000 27,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$65,556 00  Market value \$50,000 27,000 64,860 3,760 62,381 12,600  4,850 4,800 9,500 9,500 14,250 14,250 15,980 25,110                                                                                  |
| Total  BONDS AND STOCKS  Bonds: Canada Dominion of 1922 51/48.  1921 58.  1926 38.  1931 58.  United States Mex exterior loan 1945 58.  1954 48.  Republic of Mexico Natl Treas series D 1921.  Porto Rico 1924 48.  1925 48.  1926 48.  1927 48.  1927 48.  1928 48.  1929 48.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60 62,536 91 28,237 50 200 00 176 40 5,040 47 5,040 46 10,080 98 10,405 29 5,364 82 15,427 96 17,187 58                                                                                                                                                             | Par value \$50,000 27,000 69,000 4,000 122,317 30,000 200 176 5,000 5,000 10,000 10,000 15,000 17,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$65,556 00  Market value \$50,000 27,000 64,860 8,760 62,381 12,600  4,850 4,800 9,500 9,500 4,750 14,250 15,980                                                                                          |
| Total  BONDS AND STOCKS  Bonds:  Canada Dominion of 1922 51/4s.  1921 5s.  1926 3s.  1931 5s.  United States Mex exterior loan 1945 5s.  1954 4s.  Republic of Mexico Natl Treas series D 1921.  Porto Rico 1924 4s.  1925 4s.  1926 4s.  1927 4s.  1927 4s.  1929 4s.  1929 4s.  1930 4s.  1931 4s.  1931 4s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60 62,536 91 28,237 50 200 00 176 40 5,040 47 5,040 46 10,080 98 10,405 29 5,364 82 15,427 96 17,137 58 27,218 49 10,080 93 12,097 11 24,194 22                                                                                                                     | Par value \$50,000 27,000 69,000 176 5,000 10,000 15,000 17,000 27,000 10,000 12,000 24,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$65,556 00  Market value \$50,000 27,000 64,860 8,760 62,381 12,600  4,850 4,800 9,500 9,500 4,750 14,250 15,980 25,110 9,300 11,040 21,840                                                               |
| Total  BONDS AND STOCKS  Bonds:  Canada Dominion of 1922 51/4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60 62,536 91 28,237 50 200 00 176 40 5,040 47 5,040 46 10,080 98 10,406 29 5,364 82 15,427 96 17,137 58 27,218 49 10,060 93 12,097 11 24,194 22 5,040 46                                                                                                            | Par value \$50,000 27,000 69,000 4,000 122,317 30,000 200 176 5,000 5,000 10,000 10,000 15,000 17,000 27,000 12,000 24,000 5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$65,556 00  Market value \$50,000 27,000 64,860 8,760 62,381 12,600  4,850 4,800 9,500 9,500 4,750 14,250 15,980 25,110 9,300 11,040 21,840 4,550                                                         |
| Total  BONDS AND STOCKS  Bonds:  Canada Dominion of 1922 51/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | OWNED  Book value \$50,000 00 26,885 75 67,517 20 8,797 60 62,536 91 28,237 50 200 00 176 40 5,040 47 5,040 46 10,080 98 10,405 29 5,364 82 15,427 96 17,187 58 27,218 49 10,080 98 12,097 11 24,194 22 5,040 46 25,187 50                                                                                                  | Par value \$50,000 27,000 69,000 4,000 122,317 30,000 176 5,000 10,000 10,000 15,000 17,000 27,000 10,000 12,000 24,000 5,000 25,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$65,556 00  Market value \$50,000 27,000 64,860 8,760 62,381 12,600  4,850 4,800 9,500 9,500 4,750 14,250 15,980 25,110 9,300 11,040 21,840 4,550 21,250                                                  |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60 62,536 91 28,237 50 200 00 176 40 5,040 47 5,040 46 10,080 98 10,406 29 5,364 82 15,427 96 17,137 58 27,218 49 10,060 93 12,097 11 24,194 22 5,040 46                                                                                                            | Par value \$50,000 27,000 69,000 4,000 122,317 30,000 200 176 5,000 5,000 10,000 10,000 15,000 17,000 27,000 12,000 24,000 5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$65,556 00  Market value \$50,000 27,000 64,860 8,760 62,381 12,600  4,850 4,800 9,500 9,500 4,750 14,250 15,980 25,110 9,300 11,040 21,840 4,550                                                         |
| Total  BONDS AND STOCKS  Bonds:  Canada Dominion of 1922 51/4s.  1921 5s.  1926 3s.  1931 5s.  United States Mex exterior loan 1945 5s.  1954 4s.  Republic of Mexico Natl Treas series D 1921.  Porto Rico 1924 4s.  1925 4s.  1926 4s.  1927 4s.  1927 4s.  1928 4s.  1929 4s.  1929 4s.  1930 4s.  1931 4s.  1932 4s.  1932 4s.  1933 4s.  1933 4s.  1933 4s.  U S Panama Canal 1961 2s.  U S Philippines 1935 4s.  United States 1st Lib 1947 31/4s.  2d Lib conv 1942 41/4s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60 62,536 91 28,237 50 200 00 176 40 5,040 47 5,040 46 10,080 98 10,405 29 5,364 82 15,427 96 17,137 58 27,218 49 10,080 98 12,097 11 24,194 22 5,040 46 25,187 50 10,200 00 50,000 00                                                                              | Par value \$50,000 27,000 69,000 4,000 122,317 30,000 176 5,000 10,000 10,000 15,000 17,000 27,000 10,000 24,000 24,000 25,000 10,000 50,000 25,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | \$65,556 00  Market value \$50,000 27,000 64,860 8,760 62,381 12,600  4,850 4,800 9,500 9,500 4,750 14,250 15,980 25,110 9,300 11,040 21,840 4,550 21,250 9,000 50,000 25,000                              |
| Total  BONDS AND STOCKS  Bonds:  Canada Dominion of 1922 51/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60 62,536 91 28,237 50 200 00 176 40 5,040 47 5,040 46 10,080 98 10,405 29 5,364 82 15,427 96 17,137 58 27,218 49 10,080 98 12,097 11 24,194 22 5,040 46 25,187 50 10,200 00 50,000 00 25,000 00 3,050 00                                                           | Par value \$50,000 27,000 69,000 4,000 122,317 30,000 200 176 5,000 10,000 10,000 15,000 17,000 27,000 10,000 24,000 24,000 5,000 25,000 10,000 25,000 3,050                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$65,556 00  Market value \$50,000 27,000 64,860 8,760 62,381 12,600  4,850 4,800 9,500 9,500 11,040 21,840 4,550 21,250 9,000 50,000 25,000 3,050                                                         |
| Total  Total  BONDS AND STOCKS  Bonds:  Canada Dominion of 1922 51/4s.  1921 5s.  1926 5s.  1931 5s.  United States Mex exterior loan 1945 5s.  1954 4s.  Republic of Mexico Natl Treas series D 1921.  Bull 1921  Porto Rico 1924 4s.  1926 4s.  1926 4s.  1926 4s.  1927 4s.  1927 4s.  1928 4s.  1929 4s.  1929 4s.  1931 4s.  1932 4s.  1933 4s.  U S Panama Canal 1961 2s.  U S Philippines 1935 4s.  U S Philippines 1935 4s.  United States 1st Lib 1947 31/4s.  2d Lib conv 1942 41/4s.  2d Lib 1928 41/4s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60 62,536 91 28,287 50 200 00 176 40 5,040 47 5,040 46 10,080 98 10,405 29 5,364 82 15,427 96 17,187 58 27,218 49 10,080 98 12,097 11 24,194 22 5,040 46 25,187 50 10,200 00 50,000 00 25,000 00 3,050 00 12,000 00                                                 | Par value \$50,000 27,000 69,000 4,000 122,317 30,000 176 5,000 10,000 10,000 15,000 17,000 27,000 17,000 27,000 12,000 24,000 5,000 25,000 10,000 50,000 25,000 12,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$65,556 00  Market value \$50,000 27,000 64,860 8,760 62,381 12,600 4,850 4,800 9,500 9,500 4,750 14,250 15,980 25,110 9,300 11,040 21,840 4,550 21,250 9,000 50,000 25,000 3,050 12,000                  |
| Total  BONDS AND STOCKS  Bonds:  Canada Dominion of 1922 51/4s.  1921 5s.  1926 3s.  1931 5s.  United States Mex exterior loan 1945 5s.  1954 4s.  Republic of Mexico Natl Treas series D 1921.  Porto Rico 1924 4s.  1926 4s.  1926 4s.  1926 4s.  1927 4s.  1927 4s.  1929 4s.  1929 4s.  1931 4s.  1931 4s.  1932 4s.  1932 4s.  1933 4s.  U S Panama Canal 1961 2s.  U S Philippines 1935 4s.  United States 1st Lib 1947 31/4s.  2d Lib conv 1942 41/4s.  3d Lib 1928 41/4s.  3d Lib 1928 41/4s.  3d Lib 1928 41/4s.  3d Lib 1938 41/4s.  3d Victory 1923 41/4s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60 62,536 91 28,237 50 200 00 176 40 5,040 47 5,040 46 10,080 98 10,405 29 5,364 82 15,427 96 17,137 58 27,218 49 10,080 93 12,097 11 24,194 22 5,040 46 25,187 50 10,200 00 50,000 00 25,000 00 12,000 00 1,000,000 00                                             | Par value \$50,000 27,000 69,000 4,000 122,317 30,000 176 5,000 10,000 10,000 15,000 17,000 27,000 10,000 24,000 24,000 25,000 10,000 25,000 12,000 12,000 21,000 21,000 21,000 21,000 21,000 21,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$65,556 00  Market value \$50,000 27,000 64,860 3,760 62,381 12,600 4,850 4,800 9,500 9,500 4,750 14,250 15,980 25,110 9,300 11,040 21,840 4,550 21,250 9,000 50,000 25,000 3,050 12,000 1,000,000        |
| ### Total **  ### Total **  ### BONDS AND STOCKS  Bonds:  Canada Dominion of 1922 51/4s.    1921 5s.   1926 2s.   1931 5s.   1931 5s.   1931 5s.   1934 4s.   1944 4s.   1945 4s.   1925 4s.   1926 4s.   1926 4s.   1927 4s.   1929 4s.   1929 4s.   1929 4s.   1930 4s.   1931 4s.   1932 4s.   1932 4s.   1932 4s.   1933 4s.   U S Panama Canal 1961 2s.   U S Philippines 1935 4s.   U S Philippines 1935 4s.   U S Philippines 1935 4s.   United States 1st Lib 1947 31/4s.   2d Lib conv 1942 41/4s.   3d Lib 1933 41/4s.   4th Lib 1933 41/4s.   4th Lib excise 1938 41/4s.   4th Lib excise 1938 41/4s.   4th Lib salvage 1947 31/4s.   | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60 62,536 91 28,237 50 200 00 176 40 5,040 47 5,040 46 10,080 98 10,405 29 5,364 82 15,427 96 17,137 58 27,218 49 10,080 98 12,097 11 24,194 22 5,040 46 25,187 50 10,200 00 50,000 00 25,000 00 3,050 00 1,000,000 00 33,750 00 44 99                              | Par value \$50,000 27,000 69,000 176 5,000 10,000 15,000 17,000 27,000 10,000 24,000 25,000 10,000 50,000 25,000 10,000 50,000 25,000 10,000 50,000 25,000 10,000 50,000 25,000 10,000 50,000 25,000 10,000 50,000 25,000 10,000 50,000 25,000 10,000 50,000 25,000 10,000 50,000 25,000 10,000 50,000 25,000 10,000 50,000 25,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50 | \$65,556 00  Market value \$50,000 27,000 64,860 8,760 62,381 12,600 4,850 4,800 9,500 9,500 4,750 14,250 15,980 25,110 9,300 11,040 21,840 4,550 21,250 9,000 50,000 25,000 3,050 12,000                  |
| Total  BONDS AND STOCKS  Bonds:  Canada Dominion of 1922 5½s  1921 5s  1926 3s  1921 5s  United States Mex exterior loan 1945 5s.  1954 4s.  Republic of Mexico Natl Treas series D 1921  Porto Rico 1924 4s  1925 4s  1926 4s  1927 4s  1927 4s  1927 4s  1928 4s  1929 4s  1931 4s  1931 4s  1931 4s  1932 4s  1933 4s  U S Panama Canal 1961 3s  U S Philippines 1935 4s  U S Panama Canal 1961 3s  U S Panama Canal 1961 3s  U S Philippines 1935 4s  2d Lib conv 1942 4½s  3d Lib 1928 4½s  4th Lib 1928 4½s  4th Lib arcise 1928 4½s  4th Lib arcise 1928 4½s  1st Lib salvage 1947 3½s  1947 3½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60 62,536 91 28,237 50 200 00 176 40 5,040 47 5,040 46 10,080 98 10,405 29 5,364 82 15,427 96 17,137 58 27,218 49 10,080 98 12,097 11 24,194 22 5,040 46 25,187 50 10,200 00 50,000 00 25,000 00 3,050 00 1,000,000 00 38,750 00 44 99 1,998 00                     | Par value \$50,000 27,000 69,000 4,000 122,317 30,000 176 5,000 10,000 10,000 15,000 17,000 27,000 10,000 24,000 24,000 25,000 10,000 25,000 25,000 10,000 25,000 10,000 25,000 25,000 10,000 25,000 10,000 25,000 25,000 10,000 25,000 25,000 25,000 25,000 25,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | \$65,556 00  Market value \$50,000 27,000 64,860 8,760 62,381 12,600 4,850 4,800 9,500 9,500 11,040 21,840 4,550 21,250 9,000 50,000 25,000 1,000,000 33,750 45 1,998                                      |
| Total  Total  BONDS AND STOCKS  Bonds:  Canada Dominion of 1922 5½s.  1921 5s.  1926 5s.  1931 5s.  United States Mex exterior loan 1945 5s.  1954 4s.  Republic of Mexico Natl Treas series D 1921.  Porto Rico 1924 4s.  1925 4s.  1926 4s.  1927 4s.  1927 4s.  1929 4s.  1929 4s.  1929 4s.  1931 4s.  1932 4s.  1932 4s.  1932 4s.  1932 4s.  1932 4s.  1932 4s.  1933 4s.  1933 4s.  1934 4s.  1935 4s.  1948 4½s.  3d Lib 1947 3½s.  2d Lib conv 1942 4½s.  3d Lib 1938 4½s.  4th Lib 1938 4½s.  4th Lib 1938 4½s.  1947 3½s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60 62,536 91 28,287 50 200 00 176 40 5,040 47 5,040 46 10,080 98 10,406 29 5,364 82 15,427 96 17,187 58 27,218 49 10,080 98 12,097 11 24,194 22 5,040 46 25,187 50 10,200 00 50,000 00 25,000 00 3,050 00 1,000,000 00 1,000,000 00 33,750 00 44 99 1,998 00 127 17 | Par value \$50,000 27,000 69,000 4,000 122,317 30,000 176 5,000 10,000 10,000 15,000 17,000 27,000 10,000 24,000 24,000 24,000 5,000 25,000 10,000 25,000 10,000 25,000 10,000 25,000 10,000 25,000 10,000 25,000 10,000 25,000 10,000 25,000 10,000 12,000 150 150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | \$65,556 00  Market value \$50,000 27,000 64,860 8,760 62,381 12,600 4,850 4,800 9,500 9,500 4,750 14,250 15,980 25,110 9,300 11,040 21,840 4,550 21,250 9,000 50,000 25,000 1,000,000 33,750 45 1,998 129 |
| Total  BONDS AND STOCKS  Bonds:  Canada Dominion of 1922 5½s  1921 5s  1926 3s  1921 5s  United States Mex exterior loan 1945 5s.  1954 4s.  Republic of Mexico Natl Treas series D 1921  Porto Rico 1924 4s  1925 4s  1926 4s  1927 4s  1927 4s  1927 4s  1928 4s  1929 4s  1931 4s  1931 4s  1931 4s  1932 4s  1933 4s  U S Panama Canal 1961 3s  U S Philippines 1935 4s  U S Panama Canal 1961 3s  U S Panama Canal 1961 3s  U S Philippines 1935 4s  2d Lib conv 1942 4½s  3d Lib 1928 4½s  4th Lib 1928 4½s  4th Lib arcise 1928 4½s  4th Lib arcise 1928 4½s  1st Lib salvage 1947 3½s  1947 3½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | OWNED  Book value \$50,000 00 26,885 75 67,517 20 3,797 60 62,536 91 28,237 50 200 00 176 40 5,040 47 5,040 46 10,080 98 10,405 29 5,364 82 15,427 96 17,137 58 27,218 49 10,080 98 12,097 11 24,194 22 5,040 46 25,187 50 10,200 00 50,000 00 25,000 00 3,050 00 1,000,000 00 38,750 00 44 99 1,998 00                     | Par value \$50,000 27,000 69,000 4,000 122,317 30,000 176 5,000 10,000 10,000 15,000 17,000 27,000 10,000 24,000 24,000 25,000 10,000 25,000 25,000 10,000 25,000 10,000 25,000 25,000 10,000 25,000 10,000 25,000 25,000 10,000 25,000 25,000 25,000 25,000 25,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | \$65,556 00  Market value \$50,000 27,000 64,860 8,760 62,381 12,600 4,850 4,800 9,500 9,500 11,040 21,840 4,550 21,250 9,000 50,000 25,000 1,000,000 33,750 45 1,998                                      |

| 3d Lib salvage 1928 41/4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                   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| 4th Lib salvage 1988 414s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 32, 158                                                                                                                           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| 5th Victory saivage 1923 4%s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1.310                                                                                                                             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| 1st Lib 1947 41/4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 28, 548                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                     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| 2d Lib 1942 4¼s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2,848,859                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                | <b>3</b> , 010, 450                                                                                                                                                                                                              | 2,848,859                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| employees 1942 4r                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 100                                                                                                                               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| 1946 5s Toronto Canada City Prov of Ont 1925 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1,070<br>55,900                                                                                                                   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| Toronto Canada City Prov of Ont 1925 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,070<br>55,900<br>10,402<br>15,626                                                                                               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Watervliet N Y City 1935 4½s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,070<br>55,900<br>10,402<br>15,626<br>19,450                                                                                                                                                                                   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Webster S D ind school 1932 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,070<br>55,900<br>10,402<br>15,626<br>19,450<br>15,806                                                                                                                                                                                                        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Watertown S D ind school 1925 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1,070<br>55,900<br>10,402<br>15,626<br>19,450<br>15,806<br>13,912<br>1,059                                                                                                                                                                                                                                                               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Watertown S D ind school 1925 5s.  1926 5s.  1927 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,070<br>55,900<br>10,402<br>15,626<br>19,450<br>15,806<br>13,912<br>1,059<br>1,588<br>1,588                                                                                                                                                                                                                                             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| 1946 5s.  Toronto Canada City Prov of Ont 1925 4½s.  Waterbury Conn City school 1935 4½s.  1936 4½s.  Watervliet N Y City 1935 4½s.  Webster S D ind school 1932 5s.  Westmont Canada City 1954 4s.  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| 1946 5s.  Toronto Canada City Prov of Ont 1925 4½s.  Waterbury Conn City school 1935 4½s.  1936 4½s.  Watervliet N Y City 1935 4½s.  Webster S D ind school 1932 5s.  Westmont Canada City 1954 4s.  Watertown S D ind school 1925 5s.  1926 5s.  1927 5s.  1928 5s.  1929 5s.  1929 5s.  1939 5s.  1939 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,070<br>55,900<br>10,402<br>15,626<br>19,450<br>15,806<br>13,912<br>1,059<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588                                                                                                                                                                                                                  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1,500 1,500 1,500                                                                                                                                         | 1,000<br>1,000<br>55,800<br>9,700<br>14,550<br>19,057<br>16,000<br>10,050<br>1,000<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| 1946 5s.  Toronto Canada City Prov of Ont 1925 4½s.  Waterbury Conn City school 1925 4½s.  1936 4½s.  Watervliet N Y City 1935 4½s.  Webster S D ind school 1932 5s.  Westmont Canada City 1954 4s.  Watertown S D ind school 1925 5s.  1926 5s.  1927 5s.  1929 5s.  1929 5s.  1930 5s.  1930 5s.  1961 5s.  Atch Topeka & Santa Fe Short Line 1st mtg 1958 4s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,070<br>55,900<br>10,402<br>15,626<br>19,450<br>15,806<br>13,912<br>1,069<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588                                                                                                                                                                                                                                                                                                                  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                                              | 1,000<br>1,000<br>55,800<br>9,700<br>14,550<br>19,057<br>15,000<br>10,050<br>1,000<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 1946 5s.  Toronto Canada City Prov of Ont 1925 4½s.  Waterbury Conn City school 1925 4½s.  1936 4½s.  Watervliet N Y City 1935 4½s.  Webster S D ind school 1932 5s.  Westmont Canada City 1954 4s.  Watertown S D ind school 1925 5s.  1926 5s.  1927 5s.  1928 5s.  1929 5s.  1929 5s.  1929 5s.  1929 5s.  1920 5s.  1921 5s.  Atch Topeka & Santa Fe Short Line 1st mtg 1958 4s.  Aris line 1st ref 1962 4½s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,070<br>55,900<br>10,402<br>15,626<br>19,450<br>16,806<br>13,912<br>1,059<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>23,593                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 86<br>00<br>83<br>34<br>19<br>85<br>50<br>12<br>68<br>68<br>68<br>68<br>75                                                                                                                                     | 1,006 60,000 10,000 15,000 15,000 15,000 1,000 1,500 1,500 1,500 1,500 1,500 1,500 25,000                                                                                                                                        | 1,000<br>1,000<br>55,800<br>9,700<br>14,550<br>19,057<br>15,000<br>10,050<br>1,000<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| 1946 5s.  Toronto Canada City Prov of Ont 1925 4½s.  Waterbury Conn City school 1935 4½s.  1936 4½s.  Watervliet N Y City 1935 4½s.  Webster S D ind school 1932 5s.  Westmont Canada City 1954 4s.  Watertown S D ind school 1925 5s.  1926 5s.  1927 5s.  1928 5s.  1929 5s.  1930 5s.  1930 5s.  Atch Topeka & Santa Fe Short Line 1st mtg 1958 4s.  Aris line 1st ref 1963 4½s.  gen mtg 1995 4s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,070<br>55,900<br>10,402<br>15,626<br>19,450<br>16,806<br>13,912<br>1,059<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588                                                                                                                                                                                                                                                         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    | 1,000<br>1,000<br>55,800<br>9,700<br>14,550<br>19,057<br>15,000<br>10,050<br>1,000<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1 |
| 1946 5s.  Toronto Canada City Prov of Ont 1925 4½s.  Waterbury Conn City school 1935 4½s.  1936 4½s.  Watervliet N Y City 1935 4½s.  Webster S D ind school 1932 5s.  Westmont Canada City 1954 4s.  Watertown S D ind school 1925 5s.  1926 5s.  1927 5s.  1929 5s.  1929 5s.  1939 5s.  1939 5s.  Atch Topeka & Santa Fe Short Line 1st mtg 1958 4s.  Aris line 1st ref 1962 4½s.  gen mtg 1995 4s.  Atlanta & Charlotte Air Line 1st mtg 1944 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,070<br>55,900<br>10,402<br>15,626<br>19,450<br>15,806<br>13,912<br>1,059<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>23,593<br>9,712<br>96,313                                                                                                                                                                                                                                                                                                                                                                                       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1,000<br>1,000<br>55,800<br>9,700<br>14,550<br>19,057<br>15,000<br>10,050<br>1,000<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1 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| 1946 5s.  Toronto Canada City Prov of Ont 1925 4½s.  Waterbury Conn City school 1935 4½s.  1936 4½s.  Watervliet N Y City 1935 4½s.  Webster S D ind school 1932 5s.  Westmont Canada City 1954 4s.  Watertown S D ind school 1925 5s.  1926 5s.  1927 5s.  1928 5s.  1929 5s.  1930 5s.  1930 5s.  Atch Topeka & Santa Fe Short Line 1st mtg 1958 4s.  Aris line 1st ref 1963 4½s.  gen mtg 1995 4s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,070<br>55,900<br>10,402<br>15,626<br>19,450<br>16,806<br>13,912<br>1,059<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 86<br>00<br>83<br>34<br>19<br>85<br>50<br>12<br>68<br>68<br>68<br>68<br>68<br>50<br>75<br>50<br>50                                                                                                             | 1,008 60,000 10,000 15,000 15,000 15,000 1,000 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500                                                                                                             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1,000<br>1,000<br>55,800<br>9,700<br>14,550<br>19,057<br>15,000<br>10,050<br>1,000<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1 |
| Toronto Canada City Prov of Ont 1925 4½s  Waterbury Conn City school 1935 4½s  1936 4½s  Watervliet N Y City 1935 4½s  Webster S D ind school 1932 5s  Westmont Canada City 1954 4s  Watertown S D ind school 1925 5s  1926 5s  1927 5s  1928 5s  1929 5s  1929 5s  1930 5s  Atch Topeka & Santa Fe Short Line 1st mtg 1958 4s  Aris line 1st ref 1962 4½s  gen mtg 1995 4s.  Atlanta & Charlotte Air Line 1st mtg 1944 5s  Atlanta & Charlotte Air Line 1st mtg 1944 5s  Atlanta Coast Lines cons 1962 4s                                                                                                                                                                                                                                                                                                                                                                                         | 1,070<br>55,900<br>10,402<br>15,626<br>19,450<br>15,806<br>13,912<br>1,059<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>23,593<br>9,712<br>96,313                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 86<br>00<br>83<br>34<br>19<br>85<br>50<br>12<br>68<br>68<br>68<br>68<br>50<br>75<br>50                                                                                                                         | 1,000 60,000 10,000 15,000 15,000 15,000 1,000 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,000 1,000 25,000 10,000 20,000                                                                                                        | 1,000<br>1,000<br>55,800<br>9,700<br>14,550<br>19,057<br>15,000<br>10,050<br>1,000<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>20,500<br>21,250<br>8,100<br>93,000<br>16,400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1946 5s.  Toronto Canada City Prov of Ont 1925 4½s.  Waterbury Conn City school 1935 4½s.  1936 4½s.  Watervliet N Y City 1935 4½s.  Webster S D ind school 1932 5s.  Westmont Canada City 1964 4s.  Watertown S D ind school 1925 5s.  1926 5s.  1927 5s.  1928 5s.  1929 5s.  1930 5s.  Atch Topeka & Santa Fe Short Line 1st mtg 1958 4s.  Aris line 1st ref 1963 4½s.  gen mtg 1995 4s.  Atlanta & Charlotte Air Line 1st mtg 1944 5s.  Atlantic Coast Lines cons 1962 4s.                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,070<br>55,900<br>10,402<br>15,626<br>19,450<br>15,806<br>13,912<br>1,059<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>23,593<br>9,712<br>96,313<br>19,150<br>23,312                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 86<br>00<br>83<br>34<br>19<br>85<br>50<br>12<br>68<br>68<br>68<br>68<br>68<br>50<br>75<br>50<br>50                                                                                                             | 1,000 60,000 10,000 15,000 15,000 15,000 1,000 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 25,000 10,000 20,000 25,000                                                                                                 | 1,000<br>1,000<br>55,800<br>9,700<br>14,550<br>19,057<br>15,000<br>10,050<br>1,000<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1,485<br>1 |
| Toronto Canada City Prov of Ont 1925 4½s  Waterbury Conn City school 1935 4½s  1936 4½s  Watervliet N Y City 1935 4½s  Webster S D ind school 1932 5s  Westmont Canada City 1954 4s  Watertown S D ind school 1925 5s  1926 5s  1927 5s  1929 5s  1929 5s  1929 5s  1930 5s  Atch Topeka & Santa Fe Short Line 1st mtg 1958 4s  Aris line 1st ref 1963 4½s  gen mtg 1995 4s  Atlanta & Charlotte Air Line 1st mtg 1944 5s  Atlantic Coast Lines cons 1952 4s  1 & n coll 1952 4s  1 & n coll 1952 4s  1 & n coll 1953 4s  1 & n coll 1954 4½s                                                                                                                                                                                                                                                                                                                                                      | 1,070<br>55,900<br>10,402<br>15,626<br>19,450<br>13,912<br>1,069<br>1,588<br>1,588<br>1,588<br>1,588<br>1,588<br>23,593<br>9,712<br>96,313<br>19,150<br>23,312<br>97,015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 86<br>00<br>83<br>34<br>19<br>85<br>50<br>12<br>68<br>68<br>68<br>68<br>68<br>50<br>75<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50                                           | 1,000 60,000 10,000 15,000 15,000 15,000 15,000 1,500 1,500 1,500 1,500 1,500 1,500 1,500 25,000 10,000 20,000 25,000 125,000                                                                                                    | 1,000 1,000 55,800 9,700 14,550 19,057 15,000 10,050 1,000 1,485 1,485 1,485 1,485 1,485 1,485 39,500 21,250 8,100 93,000 16,400 18,750 101,250                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1946 5s.  Toronto Canada City Prov of Ont 1925 4½s.  Waterbury Conn City school 1935 4½s.  1936 4½s.  Watervliet N Y City 1935 4½s.  Webster S D ind school 1932 5s.  Westmont Canada City 1954 4s.  1926 5s.  1927 5s.  1928 5s.  1929 5s.  1929 5s.  1921 5s.  Atch Topeka & Santa Fe Short Line 1st mtg 1958 4s.  Aris line 1st ref 1963 4½s.  gen mtg 1995 4s.  Atlanta & Charlotte Air Line 1st mtg 1944 5s.  Atlantic Coast Lines cons 1952 4s.  1 & n coll 1952 4s.  unified 1964 4½s.  Baltimore & Ohio prior liens 1925 3½s.                                                                                                                                                                                                                                                                                                                                                              | 1,070 55,900 10,402 15,626 19,450 15,806 13,912 1,059 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 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1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 | 86<br>00<br>83<br>34<br>19<br>85<br>50<br>12<br>68<br>68<br>68<br>68<br>68<br>68<br>00<br>75<br>50<br>00<br>00                                                                                                 | 1,006 60,000 10,000 15,000 15,000 15,000 1,000 1,500 1,500 1,500 1,500 1,500 1,500 1,500 25,000 10,000 25,000 25,000 100,000 125,000 100,000                                                                                     | 1,000 1,000 55,800 9,700 14,550 19,057 15,000 10,050 1,000 1,485 1,485 1,485 1,485 1,485 1,485 1,485 1,485 1,485 1,485 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Southwn div 1st mtg 1926 3½s.                                                                                                                                                                                                                                                                                 | 1,070 55,900 10,402 15,626 19,450 15,806 13,912 1,059 1,588 1,588 1,588 1,588 46,845 23,593 9,712 96,313 19,150 23,312 97,015 82,350 22,093                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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Southwn div 1st mtg 1925 3½s.                                                                                                                                                                                                                                                   | 1,070 55,900 10,402 15,626 19,450 15,806 13,912 1,069 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 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| 1946 5s.  Toronto Canada City Prov of Ont 1925 4½s.  Waterbury Conn City school 1935 4½s.  1936 4½s.  Waterviiet N Y City 1935 4½s.  Webster S D ind school 1932 5s.  Westmont Canada City 1964 4s.  Watertown S D ind school 1925 5s.  1926 5s.  1927 5s.  1928 5s.  1929 5s.  1939 5s.  1930 5a.  1961 5s.  Atch Topeka & Santa Fe Short Line 1st mtg 1958 4s.  Aris line 1st ref 1962 4½s.  gen mtg 1995 4s.  Atlanta & Charlotte Air Line 1st mtg 1944 5s.  Atlantic Coast Lines cons 1962 4s.  1 & n coll 1963 4s.  unified 1964 4½s.  Baltimore & Ohio prior liens 1925 3½s.  Southwn div 1st mtg 1925 3½s.  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P L E & W Va 1941 4s.                                                                                                                                                                                                                                                                                             | 1,070 55,900 10,402 15,626 19,450 15,806 13,912 1,059 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 23,593 9,712 96,313 19,150 23,312 97,015 82,350 22,093 46,516 23,125                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| 1946 5s.  Toronto Canada City Prov of Ont 1925 4½s.  Waterbury Conn City school 1935 4½s.  1936 4½s.  Watervliet N Y City 1935 4½s.  Webster S D ind school 1932 5s.  Westmont Canada City 1954 4s.  Watertown S D ind school 1925 5s.  1926 5s.  1927 5s.  1928 5s.  1929 5s.  1929 5s.  1930 5s.  Atch Topeka & Santa Fe Short Line 1st mtg 1958 4s.  Aris line 1st ref 1963 4½s.  gen mtg 1995 4s.  Atlanta & Charlotte Air Line 1st mtg 1944 5s.  Atlantic Coast Lines cons 1952 4s.  1 & n coll 1952 4s.  unified 1964 4½s.  Baltimore & Ohio prior liens 1925 3½s.  Southwn div 1st mtg 1925 3½s.  Conv 1933 4½s.  P L E & W Va 1941 4s.                                                                                                                                                                                                                                                     | 1,070 55,900 10,402 15,626 19,450 15,806 13,912 1,069 1,588 1,588 1,588 1,588 1,588 1,588 1,588 23,593 9,712 96,313 19,150 23,312 97,015 82,350 22,093 46,516 23,125 19,975                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| 1946 5s.  Toronto Canada City Prov of Ont 1925 4½s.  Waterbury Conn City school 1935 4½s.  1936 4½s.  Watervliet N Y City 1935 4½s.  Webster S D ind school 1922 5s.  Westmont Canada City 1964 4s.  Watertown S D ind school 1925 5s.  1926 5s.  1927 5s.  1928 5s.  1929 5s.  1939 5a.  1930 5a.  1931 5s.  Atch Topeka & Santa Fe Short Line 1st mtg 1958 4s.  Aris line 1st ref 1963 4½s.  gen mtg 1995 4s.  Atlanta & Charlotte Air Line 1st mtg 1944 5s.  Atlantic Coast Lines cons 1962 4s.  1 & n coll 1962 4s.  unified 1964 4½s.  Baltimore & Ohio prior liens 1925 3½s.  Southwn div 1st mtg 1925 3½s.  Southwn div 1st mtg 1925 3½s.  P L E & W Va 1941 4s.  1st mtg 1948 4s.  Brooklyn Rapid Transit 3-yr notes 1921 7s.                                                                                                                                                              | 1,070 55,900 10,402 15,626 19,450 15,806 13,912 1,069 1,588 1,588 1,588 1,588 1,588 1,588 1,588 23,593 9,712 96,313 19,150 23,312 97,015 82,350 22,093 46,516 23,125 19,975 34,242                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 86<br>00<br>83<br>34<br>19<br>85<br>50<br>12<br>68<br>68<br>68<br>68<br>68<br>00<br>75<br>50<br>00<br>00<br>75<br>00<br>00<br>17                                                                               | 1,000 60,000 10,000 15,000 19,250 15,000 1,000 1,500 1,500 1,500 1,500 1,500 1,500 25,000 10,000 25,000 125,000 125,000 100,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000                                          | 1,000 1,000 55,800 9,700 14,550 19,057 15,000 10,050 1,000 1,485 1,485 1,485 1,485 1,485 1,485 1,485 1,485 1,485 1,485 1,500 21,250 8,100 93,000 16,400 18,750 101,250 87,000 20,500 38,000 17,250 17,250 15,200 18,550                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1946 5s.  Toronto Canada City Prov of Ont 1925 4½s.  Waterbury Conn City school 1935 4½s.  1936 4½s.  Watervliet N Y City 1935 4½s.  Webster S D ind school 1932 5s.  Westmont Canada City 1964 4s.  Watertown S D ind school 1925 5s.  1926 5s.  1927 5s.  1928 5s.  1929 5s.  1920 5s.  1920 5s.  1921 5s.  Aris line 1st mtg 1968 4s.  Aris line 1st ref 1963 4½s.  gen mtg 1995 4s.  Atlanta & Charlotte Air Line 1st mtg 1944 5s.  Atlantic Coast Lines cons 1962 4s.  1 & n coll 1962 4s.  1 unified 1964 4½s.  Southwn div 1st mtg 1925 3½s.  Southwn div 1st mtg 1925 3½s.  Southwn div 1st mtg 1925 3½s.  Conv 1933 4½s.  P L E & W Va 1941 4s.  1st mtg 1948 4s.  Brooklyn Rapid Transit 3-yr notes 1921 7s.  Canada Southern Ry cons 1st mtg 1962 5s.                                                   | 1,070 55,900 10,402 15,626 19,450 15,806 13,912 1,059 1,588 1,588 1,588 1,588 46,845 23,593 9,712 96,313 19,150 23,312 97,015 82,350 22,093 46,516 23,125 19,975 34,242 58,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 86<br>00<br>83<br>34<br>19<br>85<br>68<br>68<br>68<br>68<br>68<br>68<br>68<br>68<br>68<br>68<br>68<br>68<br>68                                                                                                 | 1,000 60,000 10,000 15,000 15,000 15,000 15,000 1,500 1,500 1,500 1,500 1,500 1,500 25,000 10,000 25,000 125,000 125,000 100,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000             | 1,000 1,000 55,800 9,700 14,550 19,057 15,000 10,050 1,000 1,485 1,485 1,485 1,485 1,485 1,485 29,500 21,250 8,100 93,000 16,400 18,750 101,250 87,000 20,500 38,000 17,250 15,200 18,550 45,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Toronto Canada City Prov of Ont 1925 4½s  Waterbury Conn City school 1925 4½s  1936 4½s  Waterviiet N Y City 1935 4½s  Webster S D ind school 1932 5s  Westmont Canada City 1954 4s  Watertown S D ind school 1925 5s  1926 5s  1927 5s  1928 5s  1929 5s  1929 5s  1920 5s  1921 5s  Atch Topeka & Santa Fe Short Line 1st mtg 1958 4s  Aris line 1st ref 1962 4½s  gen mtg 1995 4s  Atlanta & Charlotte Air Line 1st mtg 1944 5s  1 & n coll 1952 4s  1 & n coll 1952 4s  1 & n coll 1952 4s  1 & n coll 1953 4s  Southwn div 1st mtg 1944 5s  Southwn div 1st mtg 1925 3½s  Southwn div 1st mtg 1925 3½s  Conv 1933 4½s  P L E & W Va 1941 4s  1st mtg 1948 4s  Brooklyn Rapid Transit 3-yr notes 1921 7s  Canada Southern Ry cons 1st mtg 1962 5s  Canadian Pacific Ry notes 1924 6s                                                                                                           | 1,070 55,900 10,402 15,626 19,450 15,806 13,912 1,059 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 | 86<br>00<br>83<br>34<br>19<br>85<br>68<br>68<br>68<br>68<br>68<br>68<br>68<br>68<br>68<br>68<br>68<br>68<br>68                                                                                                 | 1,000 60,000 10,000 15,000 15,000 15,000 15,000 1,500 1,500 1,500 1,500 1,500 1,500 1,500 25,000 10,000 25,000 125,000 100,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 20,000 25,000 | 1,000 1,000 55,800 9,700 14,550 19,057 15,000 10,050 1,000 1,485 1,485 1,485 1,485 1,485 1,485 39,500 21,250 8,100 93,000 16,400 18,750 101,250 87,000 20,500 887,000 17,250 18,550 45,500 186,000                                                                                                                                                                                                                                                                                                                                                                                   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| 1946 5s.  Toronto Canada City Prov of Ont 1925 4½s.  Waterbury Conn City school 1925 4½s.  1936 4½s.  Watervliet N Y City 1935 4½s.  Webster S D ind school 1922 5s.  Westmont Canada City 1964 4s.  Watertown S D ind school 1925 5s.  1926 5s.  1927 5s.  1928 5s.  1929 5s.  1920 5s.  1921 5s.  1922 5s.  1922 5s.  1923 5s.  1924 5s.  1925 4s.  Aris line 1st mtg 1958 4s.  Aris line 1st ref 1963 4½s.  gen mtg 1995 4s.  Atlanta & Charlotte Air Line 1st mtg 1944 5s.  Atlantic Coast Lines cons 1962 4s.  1 & n coll 1962 4s.  1 unified 1964 4½s.  Southwn div 1st mtg 1925 3½s.  Southwn div 1st mtg 1925 3½s.  Southwn div 1st mtg 1925 3½s.  Conv 1933 4½s.  P L E & W Va 1941 4s.  1st mtg 1948 4s.  Brooklyn Rapid Transit 3-yr notes 1921 7s.  Canada Southern Ry cons 1st mtg 1962 5s. | 1,070 55,900 10,402 15,626 19,450 15,806 13,912 1,059 1,588 1,588 1,588 1,588 46,845 23,593 9,712 96,313 19,150 23,312 97,015 82,350 22,093 46,516 23,125 19,975 34,242 58,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 86<br>00<br>83<br>34<br>19<br>85<br>68<br>68<br>68<br>68<br>68<br>68<br>68<br>68<br>68<br>68<br>68<br>68<br>68                                                                                                 | 1,000 60,000 10,000 15,000 15,000 15,000 15,000 1,500 1,500 1,500 1,500 1,500 1,500 25,000 10,000 25,000 125,000 125,000 100,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000             | 1,000 1,000 55,800 9,700 14,550 19,057 15,000 10,050 1,000 1,485 1,485 1,485 1,485 1,485 1,485 29,500 21,250 8,100 93,000 16,400 18,750 101,250 87,000 20,500 38,000 17,250 15,200 18,550 45,500                                                                                                                                                                                                                                                                                            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|                                                                                | Book                                 | Par                              | Market                              |
|--------------------------------------------------------------------------------|--------------------------------------|----------------------------------|-------------------------------------|
| Bonds:                                                                         | value                                | value                            | Asjae                               |
| Central Pacific Ry 1st ref mtg 1949 4s                                         | 92,425 00                            | 100,000                          | 78, 000<br>15, 450                  |
| Central R R of N J gen mtg 1987 5s                                             | 18,337 50<br>44,637 50               | 15,000<br>50,000                 | 38, 500                             |
| 1st cons mtg 1939 5s                                                           | 54, 150 00                           | 50,000                           | 48, 000                             |
| con▼ 1946 5s                                                                   | 84,712 50                            | 100,000                          | 86,000                              |
| Chicago & Alton ref mtg 1949 3s                                                | 7,875 00<br>19,837 50                | 10,000<br><b>2</b> 0,000         | 4, <b>800</b><br>17,000             |
| gen mtg 1958 4s                                                                | 19,437 50                            | 20,000                           | 16,600                              |
| Chicago City & Connecting Ry coll trust 1927 ös                                | 44,400 00                            | 50,000                           | 24,500                              |
| Chicago & Eastern III ref & imp 1955 4s                                        | 9,450 00<br>23,125 00                | 45,000<br>25,000                 | 18,000<br>15,000                    |
| Chicago Indiana & Southwn cont mtg 1956 4s                                     | 9,200 00                             | 10,000                           | 7,600                               |
| Chicago Milwaukee & St Paul deb 1934 4s                                        | 23,087 50                            | 25,000                           | 17,500                              |
| conv 2014 5s gen ref mtg 2014 41/4s                                            | 32,750 00<br>63,581 25               | <b>30,000</b><br>100,000         | <b>89,500</b> 67,000                |
| Chicago Milwaukee & Puget Sound 1st mtg 1949 4s                                | 40,887 50                            | 45,000                           | 82,850                              |
| Chicago & Northwestern secured 1930 7s                                         | 101,452 50                           | 100,000                          | 104,000                             |
| Chicago Rys 1st mtg 1927 5s                                                    | <b>24,625</b> 00<br><b>49,000</b> 00 | <b>25,000</b><br><b>50,000</b>   | 18,750<br><b>49</b> ,000            |
| Chicago Rock Island & Pacific notes 1922 6sref 1934 4s                         | 134,9 <b>82</b> 50                   | 200,000                          | 140,000                             |
| gen mtg 1988 4s                                                                | 33,750 00                            | 50,000                           | 88,000                              |
| Chicago Union Station 1st mtg 1963 41/8                                        | 101,156 25                           | 100,000                          | <b>85,000</b>                       |
| Cleveland Short Line Ry 1st mtg 1961 41/8                                      | 50,5 <b>62</b> 50<br>45,960 00       | 50,000<br>50,000                 | 46,000<br><b>29,</b> 500            |
| Delaware & Hudson 1st & ref mtg 1942 4s                                        | 9,875 00                             | 10,000                           | 8,400                               |
| conv 1935 5s                                                                   | 7,000 00                             | 7,000                            | 6,440                               |
| Denver & Rio Grande 1st cons mtg 1936 4s                                       | 102, 162 50<br>52, 743 75            | 150,000<br>50,000                | 103,500<br>47,500                   |
| Duluth Missabe & Northern Ry gen mtg 1941 5s<br>Erie R R Geneses river 1957 6s | 20,750 00                            | 00 000                           | 18,400                              |
| Florida East Coast Ry 1st mtg 1959 41/8                                        | 48, 437 50                           | 50,000                           | 41,500                              |
| Grand Trunk of Canada deb 1930 76                                              | 49,875 00                            | 50,000<br>4,000                  | 61,000<br>4,000                     |
| Illinois Central equip trust ctf 1921 4½s                                      | 8,964 <b>89</b><br>8,964 <b>89</b>   | 4,000                            | 3,920                               |
| 1923 4½s                                                                       | 1,982 19                             | 2,000                            | 1,940                               |
| jt Chi St L & N Orleans 1 m ref 1968 56                                        | 101,531 25                           | 100,000                          | 90,000                              |
| equip ctf 1925 7r                                                              | 112,200 00<br>48,525 00              | 110,000<br>50,000                | 113,200<br>21,500                   |
| Kansas City Southern ref mtg 1950 5s                                           | 98,281 25                            | 100,000                          | 79,000                              |
| Kansas City Terminal 1st mtg 1960 4s                                           | 88,750 00                            | 100,000                          | 77, 000                             |
| Kentucky Central 1st mtg 1987 4s                                               | 9,305 78<br>46,650 00                | 10,000<br><b>50,00</b> 0         | 7,700<br><b>43,50</b> 0             |
| Lehigh Valley R R gen mtg 2003 4s                                              | 24,150 00                            | 25,000                           | 19,250                              |
| Long Island R R ref 1949 4s                                                    | 41,730 00                            | 50,000                           | 38,000                              |
| Louisv & Nashv R R unified mtg 1940 4s                                         | <b>34,568</b> 75<br><b>33,937</b> 50 | 35,000<br>25,000                 | <b>3</b> 0, 100<br>1 <b>6, 25</b> 0 |
| Manhattan Ry cons mtg 1990 4s                                                  | 19,012 50                            | 20,000                           | 16,400                              |
| Mo Kansas & Okla 1st mtg 1942 5s                                               | 21,700 00                            | 20,000                           | 14,800                              |
| Mo Kansas & Texas 1st mtg 1990 4s                                              | 14,681 25<br>30,187 50               | 15,000<br><b>50,00</b> 0         | 9, 600<br>30, 000                   |
| Mo Pacific Ry gen 1975 4s N Y C deb 1985 6s                                    | <b>87,500</b> 00                     | 100,000                          | 95,000                              |
| NYC&HR equip 1928 41/28                                                        | 20,144 28                            | 20,000                           | 19, 200                             |
| deb 1984 48                                                                    | 92,962 50                            | 100,000<br><b>2</b> 5,000        | 8 <b>3</b> ,000<br>18,7 <b>5</b> 0  |
| New York Chicago & St Louis deb 1931 4s                                        | 22, 156 25<br>49, 296 88             | <b>50,000</b>                    | 42,000                              |
| N Y N H & H deb 1956 48                                                        | 22,483 75                            | 25,000                           | 14,000                              |
| N Y Westchester & Boston 1st mtg 1946 41/28                                    | 24,656 25                            | 25,000                           | 12,500<br>16,000                    |
| Norfolk & Western dev 1st lien & gen 1944 4s                                   | 17,900 00<br>10,000 00               | <b>30,000</b><br>10,000          | 10,500                              |
| Northern Pacific Ry gen mtg 2047 8s                                            | 22,543 75                            | 85,000                           | 20,800                              |
| Nthu Pac & Gt Nthu jt C B & Q coll trust 1921 4s                               | 245,800 00                           | <b>250,000</b>                   | 243, 500                            |
| Oregon & California 1927 5s                                                    | 87, 875 00<br>88, 4 <b>62</b> 50     | 100, <b>000</b><br><b>40,000</b> | <b>93,</b> 000<br><b>82,</b> 400    |
| Oregon Short Line 1929 48                                                      | 98,847 50                            | 100,000                          | 84,000                              |
| Oregon & Wash R R & Nav 1st & ref 1961 4s                                      | 180,625 00                           | 205,000                          | 155,800                             |
| Pennsylvania Co 1921 41/28                                                     | 258,125 00<br>10,050 00              | 250,000<br>10,000                | 250,000<br>8,600                    |
| Pennsylvania R R cons 1948 4s                                                  | 4,800 00                             | 5,000                            | 4,400                               |
| Pere Marquette 1st mtg series B 1956 48                                        | 84,090 00                            | 50,000                           | 85,000                              |
| Pitts Cin Chic & St L cons series G 1957 4s                                    | 9,835 00<br>65,970 50                | 10,000<br>100,000                | 8,600<br><b>69</b> ,000             |
| St Paul & Kansas City Short Line 1941 41/28                                    | <b>26</b> , 040 00                   | 81,000                           | 28, 820                             |
| St Louis & San Fran prior liens 1928 55                                        | 89,687 50                            | 100,000                          | 89,000                              |
| series B 1950 56                                                               | 78,5 <b>62</b> 50<br>19,968 75       | 100,000<br><b>25,</b> 000        | 77, 000<br>16, 500                  |
| St Louis & Southwestern 1933 4s                                                | 21,718 75                            | <b>25,000</b>                    | 16,750                              |
| Seattle & Rainier Valley 1st mtg 1981 6s                                       | 7,000 00                             | 10,000                           | 8,700                               |
| Southern Pacific Co conv 1984 58                                               | 34, 281 25                           | <b>85,000</b>                    | 37,450<br>19,000                    |
| San Fran term! 1st mtg 1950 4s                                                 | 22,781 26                            | 25,000                           | 19,000                              |

|                                                      | _                                       |                                       |                   |
|------------------------------------------------------|-----------------------------------------|---------------------------------------|-------------------|
| Central Pacific Co coll tr 1949 4s.                  |                                         | •                                     | 76,000            |
| 1st ref mtg 1955 4s                                  |                                         | 00 20,000                             | 16,000            |
| Southern Railway Co dev & gen mtg 1956 4s            | 106,545                                 | 00 170,000                            | 112, 200          |
| 1st cons mtg 1994 5s                                 | 92,500                                  | 00 100,000                            | 92,000            |
| St Louis div 1951 4s                                 |                                         |                                       | 72,000            |
| Southern Pacific Ry conv 1929 4s                     |                                         |                                       | 83,000            |
| Third Avenue Ry 1st ref mtg 1960 4s                  |                                         |                                       | 18,750            |
| Union Pacific Ry 1st lien & ref 2008 4s              |                                         |                                       | 40,000            |
| Union Pacific Ry 1947 4s                             |                                         |                                       | _                 |
|                                                      |                                         | _                                     | 42,500            |
| Virginia Railway 1st mtg 1963 5s                     |                                         | _                                     | 88,000            |
| Virginia & Southwn 1st cons 1958 5s                  |                                         |                                       | <b>36,</b> 500    |
| Western Pacific Ry 1st mtg 1946 5s                   |                                         | - <b>-</b>                            | 79,060            |
| Wisconsin Central Superior Dul div & terml 1986 7s   |                                         | 00 50,000                             | <b>38,</b> 000    |
| Air Reduction Co deb 1930 7s                         |                                         | 00 100,000                            | 98,000            |
| American Gas Co deb 2016 6s                          | 49,875                                  | 00 50,000                             | 38, 500           |
| American Gas & Electric Co deb 2014 6s               | 49,500                                  | 00 60,000                             | 43,000            |
| American Light & Traction Co 1925 6s                 |                                         | _                                     | 111,320           |
| American Telep & Teleg Co coll trust 1929 4s         |                                         |                                       | 81,000            |
| 1946 58                                              |                                         | _                                     | 43,000            |
| conv 1925 6s                                         |                                         |                                       | 100, 200          |
| Anaconda Copper Mining Co 1929 7s                    |                                         | -                                     | -                 |
| Armour & Co real estate 1st mtg 1939 41/2s           |                                         |                                       | 98,000            |
|                                                      |                                         | •                                     | 82,000            |
| 1930 7s                                              | •                                       |                                       | 96,000            |
| Bell Telephone Co of Pa 1st ref 1946 7s              |                                         |                                       | 88,760            |
| Bethlehem Steel Co 1925 7s                           | •                                       |                                       | 98,000            |
| 1st ext mtg 1926 5s                                  | •                                       | •                                     | 23,500            |
| 1st lien & ref 1942 5s                               | _ •                                     | _                                     | 21,500            |
| Booth Fisheries Co deb 1926 6s                       |                                         | 00 80,000                             | 26,700            |
| Central Leather Co 1st lien 1925 55                  |                                         |                                       | 19,000            |
| Consolidation Coal Co 1st ref 1950 5s                |                                         |                                       | 20,500            |
| Cuba Cane Sugar Co 1930 7s                           |                                         |                                       | 194, 400          |
| Eastern Realty Co of Texas 4 year deb notes 1921 6s. | •                                       |                                       | 22,900            |
| 1922 Ga.                                             |                                         | ,                                     | 14, 812           |
| 1923 Ga.                                             |                                         |                                       |                   |
|                                                      | •                                       | •                                     | 8.015             |
| 1924 6a.                                             |                                         |                                       | 5,725             |
| Goodrich Co B F conv 1925 7E                         | . 96,875                                | -                                     | 91,000            |
| Grace Steamship Co eq 1932 6s                        |                                         |                                       | <b>92,00</b> 0    |
| Illinois Steel Co deb 1940 41/48                     |                                         | • -                                   | <b>86,</b> 000    |
| International Mercantile Marine 1941 66              |                                         |                                       | <b>136,5</b> 00   |
| Kennecott Cooper Co 1930 7s                          | . 92,702                                | 00 100,000                            | 93,000            |
| Long Acre Land Co 1st mtg 1928 5s                    | . 155,000                               | 00 155,000                            | 155,000           |
| Midvale Steel & Ordnance Co conv 1936 5s             | 106, 375                                | 00 150,000                            | 124,300           |
| Montana Power Co 1st ref series A 1943 5s            | 97.264                                  |                                       | 88,000            |
| Morris & Co 1930 71/28                               |                                         |                                       | 49,000            |
| National Tube Co 1st mtg tr receipts 1952 5s         |                                         |                                       | 69,750            |
| New York Telep Co deb 1949 6s                        |                                         |                                       | 48,000            |
| 1st & gen mtg 1939 41/s                              |                                         | •                                     | 84,000            |
| New York Westchester Lighting Co deb 1954 5s         | •                                       |                                       | _                 |
| Pan American Petroleum 1930 7s                       |                                         | -                                     | 15,000            |
|                                                      | •                                       | _                                     | 94,000            |
| Shawingon Water & Power Co 1926 7½s                  | •                                       |                                       | 100,000           |
| Southwestern Bell Telep 1925 7s                      |                                         |                                       | 47, 500           |
| Swift & Co 1944 58                                   |                                         |                                       | 90,000            |
| United States Rubber Co ref 1947 5s                  | •                                       |                                       | 83,000            |
| 1930 71/48                                           | •                                       | •                                     | 49,500            |
| United States Steel Corp 1963 5s                     |                                         |                                       | 22, 540           |
| Union Tank Car 1930 7s                               |                                         | - · ·                                 | 101,000           |
| Western Un Teleg Co fndg real est 1950 41/5          | 24,812                                  | 50 25,000                             | 21,000            |
| Wilson & Co 1st mtg 1941 7s                          |                                         |                                       | 48,000            |
| conv 1928 64                                         | •                                       |                                       | 1,840             |
|                                                      |                                         |                                       |                   |
| Totals of bonds                                      | \$14, 333.923                           | 17 \$15,522,745                       | \$13,780,681      |
|                                                      | , , , , , , , , , , , , , , , , , , , , |                                       | ,, <del></del>    |
| Stocks:                                              |                                         |                                       | <del>_</del>      |
|                                                      | 45E 050                                 | <b>70 000</b> 000                     | 450 000           |
| 900 Atchison Topeka & Santa Fe pfd                   | • . •                                   | · · · · · · · · · · · · · · · · · · · | \$78,800          |
| 20 com                                               |                                         | V                                     | 1,820             |
| 200 Atlanta & Charlotte Air Line                     | •                                       |                                       | 20,800            |
| 20 Chicago Milwaukee & St Paul pfd                   |                                         |                                       | 1,400             |
| 10 Chicago Rock & Pacific pfd                        | •                                       |                                       | 810               |
| 1000 Chicago St Paul Minneapolis & Omaha pfd         |                                         |                                       | 102,000           |
| 200 Cleveland & Pittsburgh                           |                                         | 00 10,000                             | 18, 400           |
| 100 Detroit Hillsdale & Southwestern                 | 10,575                                  |                                       | 6,900             |
| 19 Great Northern Ry pfd                             |                                         | _                                     | 210               |
| 500 Illinois Central leased lines                    | •                                       |                                       | 30, 500           |
| 400 Kansas City Fort Scott & Memphis                 |                                         |                                       | 26,000            |
| 950 Manhattan Ry Co                                  | •                                       |                                       | 67,450            |
| 1005 Minneap St P & Sault Ste Marie leased lines.    |                                         | •                                     | 61, 305           |
| 405 Morris & Essex                                   | ~ ~ ~ ~ ~                               |                                       | 28, 350           |
| 20 New York Central                                  |                                         |                                       |                   |
| 100 New York Lackawanna & Western                    |                                         | •                                     | 1,636             |
|                                                      |                                         | _                                     | 9, 200<br>36, 000 |
| 509 Noriolk & Western Did                            |                                         |                                       | 25 UIV            |
| 2000 com                                             |                                         |                                       | 309,000           |

| Stock         | z. <del>.</del>                         | Boo<br>valu    |     | Par<br>value      | Market<br>value          |
|---------------|-----------------------------------------|----------------|-----|-------------------|--------------------------|
|               |                                         |                | _   |                   |                          |
| 1225          | Northern Pacific com                    | •              |     | 122,500           | 111,475                  |
| 600           | Pere Marquette prior pid                |                |     | 50,000            | <b>\$1,500</b>           |
| 952           | com                                     |                |     | <b>95,200</b>     | 23, 800                  |
| 100           | Pittsburgh Fort Wayne & Chicago pfd     |                |     | 10,000            | 13,000                   |
| 4100          | Reading Co com                          |                |     | 205,000           | 889,500                  |
| 500           | 2d pfd                                  |                |     | <b>25,000</b>     | 29,000                   |
| 2225          | Southern Pacific                        |                |     | 222,500           | 231,400                  |
| 10            | Southern Ry pfd                         |                |     | 1,000             | 680<br>78 000            |
| 600           | Union Pacific com                       |                |     | 60,000            | 78,000                   |
| 10            | American Can Co pfd                     |                |     | 1,000             | 950                      |
| 100           | American Agricultural Chemical Co pfd   | 10,100         |     | 10,000            | 9,200                    |
| 520           | com                                     |                |     | <b>52,000</b>     | 46,800                   |
| 1250          | American Gas & Electric Co pfd          |                |     | <b>62</b> , 500   | 51,250                   |
| 1410          | American Light & Traction Co pfd        |                |     | 141,000           | 122,670                  |
| 400           | American Locomotive Co com              |                |     | 40,000            | 89,200                   |
| 1510          | American Sugar Refining Co com          |                | 75  | 151,000           | <b>185,73</b> 0          |
| 1815          | American Tel & Tel Co                   |                |     | 4 000             | 1 000                    |
| 10            | American Tel & Tel Co                   |                |     | 1,000             | 1,030                    |
| 520           | American Tobacco Co pfd                 |                |     | 52,000            | 49,400                   |
| 20            | Armour & Co pfd                         |                |     | 2,000             | 2,000                    |
| 4             | Armour Leather Co pfd                   |                |     | 400               | 368                      |
| 28            | com                                     |                |     | 420               | 420                      |
| 40            | Consolidated Cigar Co pfd               |                |     | 4,000             | 3,280                    |
| 100           | Cuba Cane Sugar Co pfd                  |                |     | 10,000            | 8,000                    |
| 33.80         | Driggs Ordnance & Mig Co pid cum        |                |     | <b>3,380</b>      | OF 650                   |
| <b>42</b> 750 | Eastern Realty Co of Texas              |                |     | 42,750            | <b>25,65</b> 0           |
| 500           | Electric Bond & Share Co pfd            |                |     | 50,000            | 44,000                   |
| 14            | First National Bank of Pittsburgh Penna |                |     | 1,400             | 1,820                    |
| 677           | General Electric Co                     |                |     | <b>67,7</b> 00    | 104,935                  |
| 500           | General Motor Co deb                    |                |     | 50,000            | <b>38,000</b>            |
| 1200          | deb                                     |                |     | 120,000           | 92,400                   |
| 100           | Greylock Construction Co                |                | 00  | 10,000            | 10,000                   |
| 70            | Harsen Langham Corp pfd                 | _              | -   | 7,000             | 8,500                    |
| 900           | International Harvester Corp pfd        |                |     | 90,000            | 99,900<br>930            |
| 10            | International Mercantile Marine pfd     |                |     | 1,000             |                          |
| <b>300</b>    | International Motor Truck 1st pfd       |                |     | 30,000            | 22,200                   |
| 520           | International Nickel Co pfd             |                |     | <b>52,000</b>     | 46,800<br><b>69,</b> 000 |
| 1000          | Lehigh Coal & Navigation Co             |                |     | 50,000<br>es 000  |                          |
| 250           | Montana Power Co pfd                    |                |     | <b>25,000</b>     | <b>25,500</b>            |
| 50            | National Accounting Co                  |                | W   | 5,000             | 17,500                   |
| 1000          | National List Inc pfd                   |                | ΔΔ. | 100,000           | •••••••                  |
| 1000          | com                                     |                | 00  | 100,000           | 250,000                  |
| 2500          | Shandakin Tunnel Corp class A pfd       |                |     | 250,000           |                          |
| 212           | class B pfd                             |                |     | 21,200            | 21,200                   |
| 1502          | com                                     |                |     | 100 000           | 110,000                  |
| 1000          | Standard Oil Co of N J pfd              |                |     | 100,000<br>50,000 | <b>55,000</b>            |
| 500           | United States Rubber 1st pfd            |                |     | •                 | 1,720                    |
| 20            | Wilson & Co pfd                         |                |     | 2,000             | •                        |
| 400           | Nashville & Decatur R R                 | • • • • • • •  | • • |                   | ••••••                   |
|               | Totals of stocks                        | \$3,069,682    | 95  | \$3, 450, 700     | <b>\$3,26</b> 8,973      |
|               | Totals of bonds and stocks              | \$17, 403, 606 |     | \$18,978,445      | \$17,049,654             |

### NEW AMSTERDAM CASUALTY COMPANY

### 60 JOHN STREET, NEW YORK

### EXECUTIVE OFFICES, 227 ST. PAUL STREET, BALTIMORE, MD.

[Incorporated 1898; commenced business, 1899]

| [Incorporated 1898; commenced                    | business, 18                            | 99]   |                        |             |
|--------------------------------------------------|-----------------------------------------|-------|------------------------|-------------|
| J. ARTHUR NELSON, President                      | SIFFORD                                 | PE    | ARRE, Secr             | etary       |
| Capital, \$1,250,00                              | 00                                      |       |                        |             |
| INCOME                                           |                                         |       |                        |             |
| Net premiums:                                    |                                         |       | _                      |             |
| Accident                                         | , , , , , , , , , , , , , , , , , , , , |       |                        |             |
| Health                                           |                                         |       |                        |             |
| Liability                                        |                                         |       |                        |             |
| Workmen's compensation                           |                                         |       |                        |             |
| Fidelity                                         |                                         |       |                        |             |
| Surety                                           |                                         |       |                        |             |
| Plate glass                                      | 706, 373                                |       |                        |             |
| Burglary and theft                               | 402, 937                                |       |                        |             |
| Automobile and teams property damage             | 487, 140                                |       |                        |             |
| Workmen's collective                             | 8, 494                                  | 79    |                        |             |
| Total                                            |                                         |       | . <b>8</b> 6, 415, 811 | 1 39        |
|                                                  |                                         |       |                        |             |
| Interest:                                        | <b>#</b> 004 <b>#</b> 00                |       |                        |             |
| Bonds and stocks                                 | • •                                     |       |                        |             |
| Deposits                                         |                                         |       |                        |             |
| Other sources                                    | 8, 244                                  | : 75  | •                      |             |
| Tctal                                            |                                         |       | 226, 157               | 07          |
| Rents                                            | •                                       |       |                        |             |
| Increase in reinsurance due                      |                                         |       | •                      |             |
| Increase in return premiums due and unclaime     |                                         |       | 24, 44                 |             |
| Increase in unadjusted items                     |                                         |       | •                      |             |
| Agent's balances previously charged off          |                                         |       |                        |             |
| Gross profit on sale or maturity of ledger asset | ts: Bonds.                              |       | 540                    | 71          |
| Makal imagene                                    |                                         | •     | AD WAA KAS             |             |
| Total income Ledger assets December 31, 1919     |                                         | • • • | R. 476. 390            | 14          |
| Deuger assets December 42, 2020                  |                                         | • • • |                        |             |
| Total                                            |                                         | •••   | <b>\$13, 220, 93</b> 3 | 23          |
| DISBURSEMENTS                                    |                                         | •     |                        |             |
| Net amount paid policyholders for losses:        |                                         |       |                        |             |
| Accident                                         | \$103, 108                              | 79    |                        |             |
| Health                                           | 56, 544                                 | 74    |                        |             |
| Liability                                        | 588, 627                                | 13    |                        |             |
| Workmen's compensation                           | 775, 186                                | 10    |                        |             |
| Fidelity                                         | 144, 792                                | 07    |                        |             |
| Surety                                           | 116, 125                                | 93    |                        |             |
| Plate glass                                      | 305, 715                                |       |                        |             |
| Burglary and theft                               | 207, 782                                |       |                        |             |
| Automobile and teams property damage             | 285, 727                                | _     |                        |             |
| Workmen's collective                             | 7, 537                                  |       |                        |             |
|                                                  |                                         |       | <b>90</b> KO1 140      | RR          |
| Total                                            | • • • • • • • •                         | · · · | φZ, UVI, 148           | <del></del> |

| Investigation and adjustment of claims:                     |         |                     |            |    |
|-------------------------------------------------------------|---------|---------------------|------------|----|
| Accident                                                    | 'O 96   | 1                   |            |    |
|                                                             | 8 07    |                     |            |    |
| Liability                                                   |         |                     |            |    |
| Workmen's compensation                                      |         | _                   |            |    |
| Fidelity 21,90                                              |         |                     |            |    |
| Surety 47, 29                                               |         |                     |            |    |
| Plate glass 8, 21                                           | 38      |                     |            |    |
| Burglary and theft 16,06                                    | 3 89    |                     |            |    |
| Automobile and teams property damage 25, 66                 |         |                     |            |    |
| Workmen's collective                                        | 8 39    |                     |            |    |
| Total                                                       |         | 420, 7              | 760        | 32 |
| Commissions or brokerage, less amount received              |         | •                   |            |    |
| on return premiums and reinsurance:                         |         |                     |            |    |
| Accident \$88, 89                                           |         |                     |            |    |
| Health                                                      |         |                     |            |    |
| Liability 354, 55                                           |         |                     |            |    |
| Workmen's compensation 259, 81                              |         |                     |            |    |
| Fidelity 127, 38                                            |         |                     |            |    |
| Surety 251,30                                               |         |                     |            |    |
| Plate glass                                                 |         |                     |            |    |
| Burglary and theft                                          |         |                     |            |    |
| Workmen's collective                                        |         |                     |            |    |
|                                                             | T TU    |                     |            |    |
| Total                                                       |         | 1, 506, 9           | 77         | 73 |
| Salaries and all other compensation of officers, directors, | trus-   |                     | • •        | •  |
| tees and home office employees                              | • • • • | 220, 8              | 25         | 12 |
| Salaries, traveling and all other expenses of agents not    | paid    | •                   |            |    |
| by commissions                                              |         | 227, 9              |            |    |
| Medical examiners' fees and salaries                        |         | 2                   |            |    |
| Inspections                                                 | • • • • | 28, 2               | 04         | 12 |
| Assessments National Workmen's Compensation Bureau          |         |                     |            | 40 |
| state rating boards                                         |         |                     | -          |    |
| Rents                                                       | • • • • | 27, 0               |            |    |
| Repairs and expenses on real estate                         | • • • • | 5, 7<br><b>3, 4</b> |            |    |
| State taxes on premiums                                     |         |                     |            |    |
| Insurance department licenses and fees                      | • • • • | 7, 0                |            |    |
| Federal taxes                                               |         | 55, 2               |            |    |
| All other licenses, fees and taxes                          |         | 7, 8                |            |    |
| Legal expenses                                              |         |                     |            |    |
| Advertising                                                 |         |                     | _          |    |
| Printing and stationery                                     |         | 31, 9               | 63         | 19 |
| Postage, telegraph, telephone and express                   |         | 10, 5               | <b>2</b> 2 | 09 |
| Furniture and fixtures                                      |         | 6, 2                |            |    |
| Dividends to stockholders (declared during year \$206,250   |         | 206, 2              | _          |    |
| Traveling, officers and home office employees               |         | 15, 5               |            |    |
| Salaries and traveling, pay-roll auditors                   |         | 27, 5               |            |    |
| Miscellaneous                                               |         | 22, 0°              |            |    |
| Agents' balances charged off                                | • • • • | 62, 5               | ΛŢ         | 4Z |
| Gross loss on sale or maturity of ledger assets:  Bonds     | 3 QU    |                     |            |    |
|                                                             |         |                     |            |    |
| Stocks 34.133                                               | , JU    | 38, 1               | 07         | 40 |
|                                                             | •       |                     |            |    |
| Total Disbursements                                         | ••••    | <b>\$5, 625, 4</b>  | 71         | 73 |
| Balance                                                     |         | <b>\$7, 595, 4</b>  | 61         | 50 |

|                                                                                                              | LEDGE                    | R ASSI           | ets            |                           |           |                                         |            |
|--------------------------------------------------------------------------------------------------------------|--------------------------|------------------|----------------|---------------------------|-----------|-----------------------------------------|------------|
| Book value of real estate Book value of bonds \$3,771,6 Cash in company's office Deposits in twest companies | 329.31, st               | ocks \$          |                | ) <b>2.</b> 08            | • • •     | . 4,578,231<br>. 32,616                 | 39<br>54   |
| Deposits in trust companies Deposits in trust companies                                                      | and bank                 | ks not<br>s on i | on n<br>nteres | nter <b>es</b> t          | • •       | . <b>4,</b> 882<br>. <b>1, 036,</b> 870 |            |
|                                                                                                              |                          | cti <b>ve</b> or |                | Effectiv                  |           | . 1,000,010                             |            |
| Premiums in course of colle                                                                                  | ection: af               |                  |                |                           | _         | •                                       |            |
| Accident                                                                                                     |                          | 5, 687           |                | <b>\$4, 449</b>           |           |                                         |            |
| Health                                                                                                       |                          | 6, 319           |                | 1, 861<br>4, 146          |           |                                         |            |
| Liability                                                                                                    | 45                       |                  |                | 10, 929                   |           |                                         |            |
| Fidelity                                                                                                     | 10                       | 3, 156           | _              | •                         |           |                                         |            |
| . Surety                                                                                                     | 12                       | 7, 084           |                |                           |           |                                         |            |
| Plate glass                                                                                                  |                          | 0, 782           |                | 657                       |           |                                         |            |
| Burglary and theft Automobile and teams pro                                                                  | perty                    | 6, 509           |                | 2, 283                    |           |                                         |            |
| damage                                                                                                       |                          | 3,231<br>13      |                | •                         |           |                                         |            |
| Total                                                                                                        |                          |                  |                |                           |           |                                         |            |
| Surety Association of Americ<br>New York excise funds                                                        | <b> </b>                 | • • • • •        | • • • •        | . <b></b>                 | • • •     | 500<br>1 <b>6,</b> 563                  |            |
| Workmen's Compensation Re                                                                                    | einsurance               | Bure             | au fi          | ınds                      |           | 107,932                                 |            |
| Workmen's Compensation                                                                                       |                          |                  |                | _                         | •         |                                         | 01         |
| funds                                                                                                        |                          |                  |                |                           |           |                                         |            |
| Total                                                                                                        |                          |                  |                |                           | • • •     | <b>\$</b> 7, 595, 461                   | <b>5</b> 0 |
| Interest accrued: Bonds                                                                                      | ON-LEDG                  |                  |                |                           |           | 84,179                                  | 80         |
| Market value of real estate of Reinsurance recoverable on pa                                                 | over book                | value            |                |                           |           | 57, 699                                 | 04         |
| Gross Assets                                                                                                 | <b></b>                  |                  |                | <b></b>                   |           | 27, 704, 158                            | 08         |
|                                                                                                              | ASSETS                   |                  |                |                           |           | <b>40,000,</b> poo                      |            |
| Premiums in course of o                                                                                      |                          |                  |                |                           |           |                                         |            |
| Book value of bonds and st                                                                                   | ocks over                | mark             | <br>cet        | <b>\$56</b> , 176         | 16        |                                         |            |
| value                                                                                                        | • • • • • • •            | • • • • •        | • •            | 147, 592                  | 68        |                                         |            |
| Total                                                                                                        | • • • • • • •            |                  |                |                           | •••       | 203, 768                                | 84         |
| Total Admitted Assets                                                                                        | • • • • • • • •          |                  | • • • • •      | ,                         | • • •     | <b>\$7, 500, 384</b>                    | 19         |
|                                                                                                              | LIABI                    | LITEES           | }              |                           | •         |                                         |            |
| Losses and claims:                                                                                           | Unadjusted               | i Res            | isted          | Total                     | ì         |                                         |            |
| Accident                                                                                                     | \$19,535 50<br>14,291 28 |                  |                | \$33,885<br>16,266        |           |                                         |            |
| Fidelity                                                                                                     | 105,347 55               | 19,9             | 09 90          | 125,257                   | 45        |                                         |            |
| Plate glass                                                                                                  | 238,729 71<br>34,176 36  |                  | 08 69          | 331,738<br><b>34</b> ,176 |           |                                         |            |
| Burglary and theft. Automobile and teams property                                                            | 82,700 83                | 38,5             | 50 00          | 121,250                   | 83        |                                         |            |
| damage                                                                                                       | 93,518 81<br>540 00      | 20,7             | 61 12          | 114,279<br>540            |           |                                         |            |
| - T                                                                                                          | 588,839 54               | \$188,0          | 54 71          | \$776,894                 | 25        |                                         |            |
| Deduct reinsurance                                                                                           |                          |                  |                | 162,326                   | <b>52</b> |                                         |            |
| Net unpaid claims except liability and claims. Special reserve for unpaid liability and                      | workmen's                | compens          | ation          | \$614,567                 | 73        |                                         |            |
| losses                                                                                                       | workingt.                | · · · · · · ·    | ····           | 1,765,583                 | 92        |                                         |            |
| Total unpaid claims                                                                                          |                          |                  |                |                           |           | <b>60</b> 900 151                       | <b>~</b> = |

| Estimated expense of investigation and adjust-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               |                       |           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------------|-----------|
| ment of unpaid claims:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 73 A          | •                     |           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 71 9          | -                     |           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 88 6          |                       |           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 38 5          |                       |           |
| Surety 7,4%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |               |                       |           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 12 6          |                       |           |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | _             |                       |           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 35 5          | -                     |           |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |               | . 16, 505             | 56        |
| 'Unearned premiums:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |               |                       |           |
| Accident \$106, 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |               |                       |           |
| Health 35,89                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |               |                       |           |
| Liability 694, 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |               |                       |           |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |               |                       |           |
| Fidelity 225, 77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 76 <b>9</b> ( | 0                     |           |
| Surety 439,30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 7             | 5                     |           |
| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 16 5          | 8                     |           |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 34 9          | 7                     |           |
| Automobile and teams property damage 242, 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 14 1          | 7                     |           |
| Workmen's collective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>80</b> 00  | 0                     |           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |               | -                     |           |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | • • •         | . <b>2, 683, 33</b> 0 | <b>52</b> |
| Commissions, brokerage and other charges due                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |               |                       |           |
| or to become due on policies effective on or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |               |                       |           |
| after October 1, 1920:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |               |                       |           |
| Accident \$7, 96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               |                       |           |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |               |                       |           |
| Liability 66, 06                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               |                       |           |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |               |                       |           |
| Fidelity 14, 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |               |                       |           |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |               |                       |           |
| Plate glass 54, 42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |               | _                     |           |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |               |                       |           |
| Automobile and teams property damage 21,85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |               |                       |           |
| Workmen's collective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3 26          | <b>3</b> .            |           |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |               | -<br>. 274,198        | 37        |
| Salaries, rents, expenses, bills, accounts, fees due or accru                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ed.           |                       |           |
| Estimated amount of taxes hereafter payable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |               |                       |           |
| Return premiums                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |               | •                     |           |
| Reinsurance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |               |                       |           |
| Unadjusted items                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               |                       |           |
| Reserve for workmen's compensation reinsurance bu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | real          |                       |           |
| contingent account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |               | 10,395                | 61        |
| Reserve for anticipated losses, New York excise                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |               | •                     |           |
| Reserve for contingencies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |               | •                     |           |
| TATELOU TO TOWN WE CHOOSE I STATE I ST |               |                       |           |
| Total liabilities except capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               | . \$5, 850, 384       | 19        |
| Capital \$1,250,00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0 00          | )                     |           |
| Surplus over all liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0 00          | )                     |           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |               | -                     | 200       |
| Surplus to policyholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               |                       |           |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |               | . \$7, 500, 384       | 19        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |               |                       |           |

#### EXHIBIT OF PREMIUMS

| •                                                                                                                                                                  | WILL OF                       | L 16TAULT C 18T                                       | •                                                                                                                                                                 | 1 A                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                    | Accident                      | Health                                                | Liability                                                                                                                                                         | Workmen's<br>compensation                                                                                                |
| In force December 31, 1919 Written or renewed                                                                                                                      | \$258,071 64<br>288,641 68    | \$78,263 70<br>110,857 41                             | •                                                                                                                                                                 |                                                                                                                          |
| Totals                                                                                                                                                             | \$546,713 32<br>310,110 12    | \$189,121 11<br>106,380 62                            | \$3,146.601<br>1,766,929                                                                                                                                          |                                                                                                                          |
| Balance Deduct amount reinsured                                                                                                                                    | \$236,603 20<br>24,504 68     | \$82,740 49<br>11,084 64                              | \$1,379.672<br>5,735                                                                                                                                              |                                                                                                                          |
| Net in force December 31, 1920                                                                                                                                     | \$212,098 52                  | \$71,655 85                                           | \$1,373,936                                                                                                                                                       | 39 \$707,131 92                                                                                                          |
|                                                                                                                                                                    | ,                             | PW 1 11.                                              | <b>~</b> .                                                                                                                                                        | , , , , , , , , , , , , , , , , , , ,                                                                                    |
| In force December 31, 1919<br>Written or renewed                                                                                                                   | • • • • • • •                 | Fidelity<br>\$415,993 58<br>657,080 05                | Surety<br>\$812,807<br>1,103,413                                                                                                                                  |                                                                                                                          |
| Totals Expired and cancelled                                                                                                                                       |                               | 1,073,073 63<br>543,063 60                            | \$1,916,220<br>864,913                                                                                                                                            |                                                                                                                          |
| Balance Deduct amount reinsured                                                                                                                                    |                               | \$530,010 03<br>76,157 46                             | \$1,051,307<br>181,023                                                                                                                                            |                                                                                                                          |
| Net in force December 31, 199                                                                                                                                      | 20                            | \$453,852 57                                          | \$870,284                                                                                                                                                         | 39 \$711,660 78                                                                                                          |
| Amount at risk December 31, 1920                                                                                                                                   | \$101                         | .621,974 61                                           | \$95,593,950                                                                                                                                                      | 43                                                                                                                       |
| In force December 31, 1919 Written or renewed                                                                                                                      |                               | rglary and<br>and theft<br>\$359,498 06<br>706,524 29 | Automobile<br>and teams<br>property<br>damage<br>\$306,419<br>712,487                                                                                             |                                                                                                                          |
| Totals                                                                                                                                                             | \$1                           | 1,066,022 35<br>505,917 91                            | \$1,018,907<br>534,557                                                                                                                                            |                                                                                                                          |
| Balance Deduct amount reinsured                                                                                                                                    |                               | \$560,104 44<br>113,982 94                            | \$484,349                                                                                                                                                         | -                                                                                                                        |
| Net in force December 31, 193                                                                                                                                      | 20                            | \$446,121 50                                          | \$484,349                                                                                                                                                         | 85 \$360 00                                                                                                              |
| GER<br>Gross premiums (less reinsur-<br>since organisation of com-<br>Net losses paid since organis<br>Cash dividends declared since<br>Company's stock owned by d | pany<br>ation<br>organization | urn premium                                           | s) received                                                                                                                                                       | \$33,092,234 83<br>13,878,861 63<br>957,463 50<br>95,240 00                                                              |
| BUSINESS                                                                                                                                                           | IN THE ST                     | CATE OF N                                             | EW YORK                                                                                                                                                           |                                                                                                                          |
| Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Burglary and theft                                                                    |                               | le<br>prei<br>rei                                     | s premiums<br>ss return<br>miums and<br>insurance<br>\$92,340 22<br>17,726 82<br>580,550 01<br>802,437 12<br>103,125 93<br>176,982 67<br>822,920 94<br>232,044 02 | Gross losses paid less reinsurance \$16,537 94 13,304 40 237,335 04 285,785 41 57,029 10 16,100 21 139,575 46 125,167 37 |
| Automobile and teams propert                                                                                                                                       | y damage                      |                                                       | 163,753 93                                                                                                                                                        | 98,100 04<br>\$988,934 97                                                                                                |
|                                                                                                                                                                    |                               |                                                       |                                                                                                                                                                   |                                                                                                                          |

## DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

| THE POLICINOL                                           | DERB                           | 70                        |                            |
|---------------------------------------------------------|--------------------------------|---------------------------|----------------------------|
| State or country                                        |                                | _                         | ar value<br>! deposit      |
|                                                         |                                |                           | -                          |
| California                                              |                                |                           | 85,000 00                  |
| Delaware                                                |                                |                           | 12,000 00                  |
| Louisiana                                               |                                |                           | 50,400 00                  |
| Massachusetts                                           |                                |                           | 30,000 00                  |
| Ohio                                                    | • • • • • • • • • • •          | • • •                     | 50,000 00                  |
| Oregon                                                  |                                |                           | 25,000 00                  |
| Virginia                                                | • • • • • • • • • • •          | • • •                     | 50,000 00                  |
| Total                                                   | ••••••                         | \$3                       | 02,400 00                  |
|                                                         |                                |                           |                            |
| REAL ESTATE OWNED CLASS                                 | IFIED BY 87                    |                           | _                          |
| State                                                   |                                | Ma                        | rket value                 |
| Maryland                                                |                                | \$2                       | 00,000 00                  |
|                                                         |                                | E-300E-17                 |                            |
| BONDS AND STOCKS                                        | OWNED                          |                           |                            |
|                                                         | Thesh                          | The o                     | Manhat                     |
| Bonds:                                                  | Book                           | Par                       | Market                     |
| <del>-</del>                                            | value                          | value                     | value                      |
| United States 1st Lib 1947 41/4s                        | \$52,008 87                    | \$55,000                  | <b>\$52,006</b>            |
| 2d Lib 1949 41/48                                       | 174,550 00                     | 174,550                   | 174,550                    |
| 1949 4348                                               | 26, 283 10                     | 27,000                    | 26, 283                    |
| 8d Lib 1928 41/4s                                       | 170,800 00                     | 170,800                   | 170,800                    |
| 1928 41/48                                              | 8,948 58                       | 9, 200                    | 8,943                      |
| 4th Lib 1988 41/4s                                      | 208,400 00                     | 208, 400                  | 208, 400                   |
| 1988 4148                                               | 1,666,449 21                   | 1,791,600                 | 1,606,449                  |
| war savings stamps series 1918 1928                     | 8,840 00                       | 10,000                    | 8,940                      |
| Bayou Tigre Drain Dist Vermilion Parish La 1921 5s      | 500 00                         | 500                       | 500                        |
| 1922 56                                                 | 500 00                         | 500                       | 495                        |
| 1928 5s                                                 | 500 00                         | 500                       | 490                        |
| 1924 56                                                 | 600 00                         | <b>600</b><br><b>60</b> 0 | 58 <b>2</b><br>57 <b>6</b> |
| 1925 5s<br>1926-27 5s.                                  | 600 00<br>1,200 00             | 1,200                     | 1,149                      |
| 1926 5s                                                 | 700 00                         | 700                       | 1, 149<br>668              |
| 1920 08<br>1929-30 5s.                                  | 1,400 00                       | 1,400                     | 1,302                      |
| 1931-32 5s.                                             | 1,600 00                       | 1,600                     | 1,472                      |
| 1933-84 5s.                                             | 1,800 00                       | 1,300                     | 1,638                      |
| 1937 56                                                 | 1,000 00                       | 1,000                     | 900                        |
| 19 <b>28-40</b> 5s.                                     | <b>8,600 00</b>                | 8,600                     | 3,204                      |
| 1941-43 5s.                                             | 4,000 00                       | 4,000                     | 8,520                      |
| 1944-47 58.                                             | 6,300 00                       | 6,200                     | Б, <b>39</b> 4             |
| Bayou Tigris Drain Dist Iberville Parish La 1984 5s     | 1,000 00                       | 1,000                     | 910                        |
| 1939 5s                                                 | 7,000 <b>0</b> 0               | 7,000                     | 6,230                      |
| Charles Town W Va 1927 5s                               | 1,515 09                       | 1,500                     | 1,500                      |
| dist school 1945 5s                                     | 15, 150 00                     | 15,000                    | 15,000                     |
| Charlottesville Va rfdg sewer 1934 5s                   | 5,000 00                       | 5,000                     | 5,000                      |
| Fairmount W Va water oxt & imp 1940 5s                  | 12,090 00                      | 12,000                    | 12,000                     |
| Louisiana State port commission 1941 5s                 | 4,987 50                       | 5,000                     | 5,000                      |
| 1945 Бв                                                 | <b>5,328 50</b>                | 5,000                     | 5,000                      |
| New Orleans La public improvement 1923 5s               | 5,600 40                       | 5,500                     | 5,500                      |
| 1923 58                                                 | 14,209 00                      | 18,800                    | 13,300                     |
| 19 <b>24 5a</b>                                         | 8,204 42                       | 8,100                     | 8,100                      |
| 1025 Bg                                                 | 8,605 00                       | 3,500                     | 3,500                      |
| 1926 5a                                                 | 2,034 50                       | 2,000                     | 2,000                      |
| 1927 5e                                                 | 1,017 25                       | 1,000                     | 1,000                      |
| 1929 5s                                                 | 4,069 00                       | 4,000                     | 4,000                      |
| New York City corp stock sch house & sites 1928 31/28   | 209, 250 00                    | <b>225,000</b>            | 211,500                    |
| corp stk const H R B 145-149 st 1941 31/48              | 8,900 00                       | 10,000                    | <b>8,70</b> 0              |
| 1964 41/8                                               | <b>88</b> , 872 50             | 34,000                    | <b>22</b> , 300            |
| Orange Co Va road 1988 5s                               | 20,600 00                      | 20,000                    | 20,000                     |
| Washington Co Va 1933 6s                                | 5,518 7B                       | <b>6, 500</b>             | 5,665                      |
| 1935 6a                                                 | 1,515 00                       | 1,500                     | 1,575                      |
| Ann Arbor R R 1st mtg 1995 4s                           | 6, 250 00                      | 10,000                    | 5,700                      |
| Atlanta & Charlotte Air Line 1st mtg series B 1944 5s   | 10,100 00                      | 10,000                    | 9,300                      |
| Atlantic Coast Line of Conn deb ctf of indeb 1925 4s    | 8,240 50                       | 9,000                     | 7,740                      |
| Atlantic Coast Line R R gen unified series A 1964 41/48 | 20,450 00                      | <b>25,000</b>             | 20, 250                    |
| B & O R R conv 1988 4½s                                 | 9,200 00                       | 10,000                    | 7,000                      |
| Pgh L Erie & W Va sys rfdg 1941 4s                      | 5,6 <b>25</b> 00               | 10,000                    | 6,900                      |
| Tol & Cin div 1st & rfdg mtg 1959 4s                    | 11,850 00                      | 15,000<br>10,000          | 9, 150                     |
| rfdg & gen mtg series A 1995 5s<br>coll trust 1924 6a   | 10,022 50                      | 10,000                    | 7,700                      |
| Brooklyn Rapid Transit Co secured notes 1921 75         | 24,812 50                      | <b>25,000</b>             | 23,500                     |
| Brooklyn Union Elevated R R 1st mtg 1950 5s             | 14,000 00<br><b>2</b> 0,550 00 | 14,000<br><b>2</b> 0,000  | 7,420                      |
| Central Pacific Ry 1st rfdg mtg 1949 4s                 | 18,098 75                      | <b>2</b> 5,000            | 14,800                     |
| Chesapeake & Ohio R R conv 1930 41/4s                   | 8,406 25                       | 10,000                    | 19,500<br>7,700            |
| gen mtg 1992 4½s                                        | 23,500 00                      | <b>35,000</b>             | 19,500                     |
|                                                         | ,                              | , ~~                      | 47,000                     |

| Chicago Milw & St Paul R R deb 1934 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 26, 237                                                                                                                                                                                                                                                                                                                                                  | 50                                                                                                                                                                   | 30,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 21,000                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chicago Rys 1st mtg 1927 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 9,900                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                      | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 7,500                                                                                                                                                                                                                                                                                                 |
| Chicago Rock Island & Pacific Ry gen mtg 1988 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 8,698                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                      | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 7,600                                                                                                                                                                                                                                                                                                 |
| Cleveland Cin Chic & St L Ry deb 1981 41/8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 8,000                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                      | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 8,000                                                                                                                                                                                                                                                                                                 |
| gen mtg 1993 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 7, 687                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                      | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 7,100                                                                                                                                                                                                                                                                                                 |
| Colorado & Southern Ry 1st mtg 1929 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 17.488                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                      | 20,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 17,200                                                                                                                                                                                                                                                                                                |
| Detroit & Flint Ry 1st cons 1921 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 10,602                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                      | 11,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10,560                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                      | _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1.940                                                                                                                                                                                                                                                                                                 |
| Detroit Ry 1st mtg 1922 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,885                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                      | 2,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 950                                                                                                                                                                                                                                                                                                   |
| 1928 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 920                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                      | 1,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                       |
| 1924 56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 5,498                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                      | 6,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 5,640                                                                                                                                                                                                                                                                                                 |
| Detroit United Ry 1st cons 1932 41/2s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 6, 975                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                      | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 7,200                                                                                                                                                                                                                                                                                                 |
| Erie R R cons prior lien 1996 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 16,750                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                      | 20,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 12,800                                                                                                                                                                                                                                                                                                |
| Georgia Carolina & Northern Ry 1st mtg 1939 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 17,625                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                      | 20,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 18,400                                                                                                                                                                                                                                                                                                |
| Iowa Central Ry 1st mtg 1938 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 8,920                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                      | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 7,900                                                                                                                                                                                                                                                                                                 |
| Lake Shore & Mich Southern Ry deb 1928 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 14,100                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                      | 15,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 13, 200                                                                                                                                                                                                                                                                                               |
| Minneap & St Louis R R 1st cons 1984 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8, 942                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                      | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 7,700                                                                                                                                                                                                                                                                                                 |
| 1st mtg 1927 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 26, 563                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                      | 25,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 25,000                                                                                                                                                                                                                                                                                                |
| Missouri Kansas & Texas Ry 1st mtg 1990 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>16, 37</b> 5                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                      | 25,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 16,000                                                                                                                                                                                                                                                                                                |
| Missouri Pacific R R 1st rfdg ser C 1926 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4,500                                                                                                                                                                                                                                                                                                                                                    | 00                                                                                                                                                                   | 5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 4,400                                                                                                                                                                                                                                                                                                 |
| Monongahela Valley Traction Co 1-yr notes 1931 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 29,487                                                                                                                                                                                                                                                                                                                                                   | <b>50</b>                                                                                                                                                            | <b>3</b> 0,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>30,0</b> 00                                                                                                                                                                                                                                                                                        |
| New Orleans Ry & Light Co gen mtg 1985 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>29</b> , 400                                                                                                                                                                                                                                                                                                                                          | 00                                                                                                                                                                   | <b>3</b> 5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 22,400                                                                                                                                                                                                                                                                                                |
| rfdg & gen 1949 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>5,600</b>                                                                                                                                                                                                                                                                                                                                             | 00                                                                                                                                                                   | 7,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3,080                                                                                                                                                                                                                                                                                                 |
| New York Pa & Ohio R R reorganization 1935 41/25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 19,687                                                                                                                                                                                                                                                                                                                                                   | 50                                                                                                                                                                   | 25,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 21,000                                                                                                                                                                                                                                                                                                |
| Norfolk & Western Ry conv 1929 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 10,112                                                                                                                                                                                                                                                                                                                                                   | 50                                                                                                                                                                   | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10,500                                                                                                                                                                                                                                                                                                |
| Oregon & California R R 1st mtg 1927 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 23, 562                                                                                                                                                                                                                                                                                                                                                  | <b>5</b> 0                                                                                                                                                           | 25,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>28,</b> 250                                                                                                                                                                                                                                                                                        |
| Oregon Short Line R R rfdg 1929 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 21,875                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                      | 25,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 21,000                                                                                                                                                                                                                                                                                                |
| Peoria & Eastern Ry 1st cons 1940 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 7,000                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                      | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 6,590                                                                                                                                                                                                                                                                                                 |
| Pere Marquette Ry 1st mtg series A 1956 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 21,018                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                      | 25,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 21,500                                                                                                                                                                                                                                                                                                |
| St Louis-San Francisco Ry P/L series A 1950 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 6,250                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                      | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 6,300                                                                                                                                                                                                                                                                                                 |
| St Louis & Southwestern Ry 1st mtg 1989 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 18,236                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                      | 25,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 17,500                                                                                                                                                                                                                                                                                                |
| Seaboard Air Line Ry 1st mtg stamped 1950 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 8,381                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                      | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 6,700                                                                                                                                                                                                                                                                                                 |
| Southern Pacific Co conv 20-yr deb 1984 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 20, 125                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                      | 20,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 21,400                                                                                                                                                                                                                                                                                                |
| Southern Ry dev & gen mtg 1956 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 7,481                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                      | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 6,600                                                                                                                                                                                                                                                                                                 |
| Spokane Traction Co 1st mtg 1925 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 9,900                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                      | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 9,100                                                                                                                                                                                                                                                                                                 |
| Union Pacific R R conv 1927 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 9,087                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                      | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 8,600                                                                                                                                                                                                                                                                                                 |
| United Rys & Elec Co Balt Md 1st cons 1949 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 16,790                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                      | 20,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 18, 800                                                                                                                                                                                                                                                                                               |
| Wabash R R 1st mtg 1939 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                      | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 9,300                                                                                                                                                                                                                                                                                                 |
| American Telep & Teleg Co 3-yr notes 1922 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                      | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 9,800                                                                                                                                                                                                                                                                                                 |
| Bethlehem Steel Co 1st ext 1926 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                      | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 9,400                                                                                                                                                                                                                                                                                                 |
| Calvert Bldg & Const Co 1st mtg 1924 41/s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                      | 49,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 47,580                                                                                                                                                                                                                                                                                                |
| Cambridge Apartmennts Co 1st mtg 1925 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                      | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10,000                                                                                                                                                                                                                                                                                                |
| Canton Ce of Baltimore deb notes 1926 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                          | w                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 74 701                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                      | 25,000<br>95,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 24,250<br>24,750                                                                                                                                                                                                                                                                                      |
| Cleveland O Elec Illum Co 15-yr 1st coli trust 1935 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 23,812                                                                                                                                                                                                                                                                                                                                                   | 50                                                                                                                                                                   | 25,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 24,750                                                                                                                                                                                                                                                                                                |
| Cleveland O Elec Illum Co 15-yr 1st coli trust 1935 7s<br>Columbia Graphophone Factories Corp 1st mtg 1927 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 23,812<br>9,850                                                                                                                                                                                                                                                                                                                                          | 50<br>00                                                                                                                                                             | 25,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 24,750<br>9,900                                                                                                                                                                                                                                                                                       |
| Cleveland O Elec Illum Co 15-yr 1st coli trust 1935 7s<br>Columbia Graphophone Factories Corp 1st mtg 1927 6s.<br>1928 6q.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 23,812<br>9,850<br>4,917                                                                                                                                                                                                                                                                                                                                 | 50<br>00<br>50                                                                                                                                                       | 25,000<br>10,000<br>5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 24,750<br>9,900<br>4,950                                                                                                                                                                                                                                                                              |
| Cleveland O Elec Illum Co 15-yr 1st cell trust 1935 7s<br>Columbia Graphophone Factories Corp 1st mtg 1927 6s.<br>1928 6q.<br>1930 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 23,812<br>9,850<br>4,917<br>9,815                                                                                                                                                                                                                                                                                                                        | 50<br>00<br>50<br>00                                                                                                                                                 | 25,000<br>10,000<br>5,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 24,750<br>9,900<br>4,950<br>9,800                                                                                                                                                                                                                                                                     |
| Cleveland O Elec Illum Co 15-yr 1st cell trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s.  1928 6q.  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 23, 812<br>9, 850<br>4, 917<br>9, 815<br>75, 000                                                                                                                                                                                                                                                                                                         | 50<br>00<br>50<br>00                                                                                                                                                 | 25,000<br>10,000<br>5,000<br>10,000<br>75,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 24,750<br>9,900<br>4,950<br>9,800<br>75,187                                                                                                                                                                                                                                                           |
| Cleveland O Elec Illum Co 15-yr 1st coli trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s.  1928 6q.  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv skg fund 1932 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187                                                                                                                                                                                                                                                                                                    | 50<br>00<br>50<br>00<br>00<br>50                                                                                                                                     | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400                                                                                                                                                                                                                                                 |
| Cleveland O Elec Illum Co 15-yr 1st cell trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s.  1928 6q. 1930 6s.  Cons Gas Co of N Y conv deb 1925 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528                                                                                                                                                                                                                                                                                          | 50<br>00<br>50<br>00<br>00<br>50<br>75                                                                                                                               | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400                                                                                                                                                                                                                                       |
| Cleveland O Elec Illum Co 15-yr 1st cell trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s.  1928 6q.  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv skg fund 1932 6s  series B conv skg fund 1932 6s  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015                                                                                                                                                                                                                                                                                 | 50<br>00<br>50<br>00<br>00<br>50<br>75                                                                                                                               | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>20,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000                                                                                                                                                                                                                              |
| Cleveland O Elec Illum Co 15-yr 1st cell trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s.  1928 6q.  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv skg fund 1932 6s  series B conv skg fund 1932 6s  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750                                                                                                                                                                                                                                                                        | 50<br>00<br>50<br>00<br>00<br>50<br>75<br>00                                                                                                                         | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>9,800                                                                                                                                                                                                                     |
| Cleveland O Elec Illum Co 15-yr 1st cell trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s.  1928 6q.  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv skg fund 1932 6s  series B conv skg fund 1932 6s  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1931 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500                                                                                                                                                                                                                                                               | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00                                                                                                                         | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>10,000<br>5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>9,000<br>9,800<br>4,650                                                                                                                                                                                                                      |
| Cleveland O Elec Illum Co 15-yr 1st cell trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s.  1928 6q. 1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Coeden & Co series A conv skg fund 1932 6s  series B conv skg fund 1932 6s  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1931 6s  Goodrich Co The B F conv notes 1925 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025                                                                                                                                                                                                                                                     | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00                                                                                                                         | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>10,000<br>5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,800<br>4,650<br>22,750                                                                                                                                                                                                           |
| Cleveland O Elec Illum Co 15-yr 1st cell trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s.  1928 6q.  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv skg fund 1932 6s  series B conv skg fund 1932 6s  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1931 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000                                                                                                                                                                                                                                            | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00<br>00                                                                                                                   | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>10,000<br>5,000<br>25,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>9,800<br>4,650<br>22,750<br>5,000                                                                                                                                                                                         |
| Cleveland O Elec Illum Co 15-yr 1st cell trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s.  1928 6q.  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s.  Cosden & Co series A conv skg fund 1932 6s.  series B conv skg fund 1932 6s.  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s.  Elkhorn Coal Corp 10-yr conv notes 1925 6s.  Georgia Marble Co 1st mtg 1931 6s.  Goodrich Co The B F conv notes 1925 7s.  La Cour Plantation Co La 1926 6s.  Maryland Steel Co 1st mtg 1922 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,375                                                                                                                                                                                                                                  | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00<br>00                                                                                                                   | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>9,800<br>4,650<br>22,750<br>5,000<br>24,000                                                                                                                                                                               |
| Cleveland O Elec Illum Co 15-yr 1st cell trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s.  1928 6s.  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s.  Cosden & Co series A conv skg fund 1932 6s.  series B conv skg fund 1932 6s.  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s.  Elkhorn Coal Corp 10-yr conv notes 1925 6s.  Georgia Marble Co 1st mtg 1931 6s.  Goodrich Co The B F conv notes 1925 7s.  La Cour Plantation Co La 1926 6s.  Maryland Steel Co 1st mtg 1922 5s.  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,375<br>9,687                                                                                                                                                                                                                         | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00<br>00<br>00                                                                                                             | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,800<br>4,650<br>22,750<br>5,000<br>24,000<br>9,000                                                                                                                                                                               |
| Cleveland O Elec Illum Co 15-yr 1st cell trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s.  1928 6s.  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s.  Coeden & Co series A conv skg fund 1932 6s.  series B conv skg fund 1932 6s.  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s.  Elkhorn Coal Corp 10-yr conv notes 1925 6s.  Georgia Marble Co 1st mtg 1931 6s.  Goodrich Co The B F conv notes 1925 7s.  La Cour Plantation Co La 1926 6s.  Maryland Steel Co 1st mtg 1922 5s.  Pacific Telep & Teleg Co 1st mtg & cell trust 1937 5s.  Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,375<br>9,687<br>10,100                                                                                                                                                                                                               | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00<br>00<br>00<br>00                                                                                                       | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>9,000<br>9,800<br>4,650<br>22,750<br>5,000<br>24,000<br>9,000<br>7,400                                                                                                                                                                       |
| Cleveland O Elec Illum Co 15-yr 1st coli trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s.  1928 6g.  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv akg fund 1932 6s  series B conv skg fund 1932 6s  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1931 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s  Maryland Steel Co 1st mtg 1922 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s United Elec L & P Co Balto 1st cons 1929 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,375<br>9,687<br>10,100<br>9,325                                                                                                                                                                                                      | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00<br>00<br>00<br>50                                                                                                       | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>9,000<br>9,800<br>4,650<br>22,750<br>5,000<br>24,000<br>9,000<br>7,400<br>8,400                                                                                                                                                              |
| Cleveland O Elec Illum Co 15-yr 1st cell trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s.  1928 6s.  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s.  Coeden & Co series A conv skg fund 1932 6s.  series B conv skg fund 1932 6s.  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s.  Elkhorn Coal Corp 10-yr conv notes 1925 6s.  Georgia Marble Co 1st mtg 1931 6s.  Goodrich Co The B F conv notes 1925 7s.  La Cour Plantation Co La 1926 6s.  Maryland Steel Co 1st mtg 1922 5s.  Pacific Telep & Teleg Co 1st mtg & cell trust 1937 5s.  Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,375<br>9,687<br>10,100<br>9,325                                                                                                                                                                                                      | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00<br>00<br>00<br>50                                                                                                       | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>9,000<br>9,800<br>4,650<br>22,750<br>5,000<br>24,000<br>9,000<br>7,400                                                                                                                                                                       |
| Cleveland O Elec Ilium Co 15-yr 1st coli trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s  1928 6q.  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Coeden & Co series A conv skg fund 1932 6s  series B conv skg fund 1932 6s  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1921 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s  Maryland Steel Co 1st mtg 1922 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s.  United Elec L & P Co Balto 1st cons 1929 4½s  United States Steel Corp skg fund 2d coll trust 1963 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,875<br>9,687<br>10,100<br>9,325<br>9,235                                                                                                                                                                                             | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00<br>00<br>00<br>00                                                                                                       | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>9,800<br>4,650<br>22,750<br>5,000<br>24,000<br>9,000<br>7,400<br>8,400<br>8,820                                                                                                                                           |
| Cleveland O Elec Illum Co 15-yr 1st coli trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s.  1928 6g.  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv akg fund 1932 6s  series B conv skg fund 1932 6s  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1931 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s  Maryland Steel Co 1st mtg 1922 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s United Elec L & P Co Balto 1st cons 1929 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,875<br>9,687<br>10,100<br>9,325<br>9,235                                                                                                                                                                                             | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00<br>00<br>00<br>00                                                                                                       | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>9,000<br>9,800<br>4,650<br>22,750<br>5,000<br>24,000<br>9,000<br>7,400<br>8,400                                                                                                                                                              |
| Cleveland O Elec Illum Co 15-yr 1st coli trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s  1928 6s  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Coeden & Co series A conv skg fund 1932 6s  series B conv skg fund 1932 6s  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1921 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s  Maryland Steel Co 1st mtg 1922 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s.  United Elec L & P Co Balto 1st cons 1929 4½s  United States Steel Corp skg fund 2d coll trust 1963 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,875<br>9,687<br>10,100<br>9,325<br>9,235                                                                                                                                                                                             | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00<br>00<br>00<br>00                                                                                                       | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>9,800<br>4,650<br>22,750<br>5,000<br>24,000<br>9,000<br>7,400<br>8,400<br>8,820                                                                                                                                           |
| Cleveland O Elec Illum Co 15-yr 1st coli trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s  1928 6s  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv skg fund 1932 6s  series B conv skg fund 1932 6s  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1931 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s  Maryland Steel Co 1st mtg 1923 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s  United Elec L & P Co Balto 1st cons 1929 4½s  United States Steel Corp skg fund 2d coll trust 1963 5s  Totals of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,875<br>9,687<br>10,100<br>9,325<br>9,235                                                                                                                                                                                             | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00<br>00<br>00<br>00                                                                                                       | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>9,800<br>4,650<br>22,750<br>5,000<br>24,000<br>9,000<br>7,400<br>8,400<br>8,820                                                                                                                                           |
| Cleveland O Elec Illum Co 15-yr 1st coli trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s  1928 6s  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Coeden & Co series A conv skg fund 1932 6s  series B conv skg fund 1932 6s  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1921 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s  Maryland Steel Co 1st mtg 1922 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s.  United Elec L & P Co Balto 1st cons 1929 4½s  United States Steel Corp skg fund 2d coll trust 1963 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,875<br>9,687<br>10,100<br>9,325<br>9,235                                                                                                                                                                                             | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00<br>00<br>00<br>00<br>00                                                                                                 | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>9,800<br>4,650<br>22,750<br>5,000<br>24,000<br>9,000<br>7,400<br>8,400<br>8,820                                                                                                                                           |
| Cleveland O Elec Illum Co 15-yr 1st coli trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s  1928 6q.  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv skg fund 1922 6s  series B conv skg fund 1922 6s  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1921 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s  Maryland Steel Co 1st mtg 1922 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s  United Elec L & P Co Balto 1st cons 1929 4½s  United States Steel Corp skg fund 2d coll trust 1963 5s  Totals of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,375<br>9,687<br>10,100<br>9,225<br>\$3,771,629                                                                                                                                                                                       | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00<br>00<br>00<br>00<br>00<br>50                                                                                           | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>9,800<br>4,650<br>22,750<br>5,000<br>24,000<br>9,000<br>7,400<br>8,400<br>8,820                                                                                                                                           |
| Cleveland O Elec Illum Co 15-yr 1st coli trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s  1928 6a  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Coeden & Co series A conv skg fund 1932 6s  series B conv skg fund 1932 6s  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1931 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s  Maryland Steel Co 1st mtg 1922 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s.  United Elec L & P Co Balto 1st cons 1929 4½s  United States Steel Corp skg fund 2d coll trust 1963 5s.  Totals of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,375<br>9,687<br>10,100<br>9,225<br>\$3,771,629                                                                                                                                                                                       | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00<br>00<br>00<br>00<br>50<br>75<br>75                                                                                     | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>10,000<br>9,000<br>34,029,150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>4,650<br>22,750<br>5,000<br>24,000<br>9,000<br>7,400<br>8,400<br>8,820<br>\$3,705,093                                                                                                                                     |
| Cleveland O Elec Illum Co 15-yr 1st cell trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s  1928 6q  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Coeden & Co series A conv skg fund 1922 6s  Series B conv skg fund 1922 6s  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1921 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s  Maryland Steel Co 1st mtg 1922 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Pacific Telep & Teleg Co 1st cons 1929 4½s  United Elec L & P Co Balto 1st cons 1929 4½s  United States Steel Corp skg fund 2d coll trust 1963 5s  Totals of bonds  Stocks:  350 Atch Topeka & Santa Fe Ry com  50 Atlantic Coast Line R R Va com  300 Baltimore & Ohio R R com  300 Chicago Milw & St Paul Ry pfd                                                                                                                                                                                                                                                                                                                                                                    | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,375<br>9,687<br>10,100<br>9,325<br>9,235<br>\$3,771,629                                                                                                                                                                              | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00<br>00<br>00<br>00<br>50<br>75<br>75<br>44                                                                               | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>9,800<br>4,650<br>22,750<br>5,000<br>24,000<br>9,000<br>7,400<br>8,400<br>8,820                                                                                                                                           |
| Cleveland O Elec Illum Co 15-yr 1st coll trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s. 1928 6a. 1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv akg fund 1932 6s. series B conv skg fund 1932 6s.  Davison Sulphur & Phosphate Co 1st akg fund 1927 6s.  Elkhorn Coal Corp 10-yr conv notes 1925 6s.  Georgia Marble Co 1st mtg 1931 6s.  Goodrich Co The B F conv notes 1925 7s.  La Cour Plantation Co La 1926 6s.  Maryland Steel Co 1st mtg 1923 5s.  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s.  United Elec L & P Co Balto 1st cons 1929 4½s.  United States Steel Corp akg fund 2d coll trust 1963 5s  Totals of bonds.  Stocks:  250 Atch Topeka & Santa Fe Ry com.  50 Atlantic Coast Line R R Va com.  200 Baltimore & Ohio R R com.  300 Chicago Milw & St Paul Ry pfd.  200 Chicago Rock Island & Pacific Ry pfd A.                                                                                                                                                                                                                                                                                                                                                     | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,375<br>9,687<br>10,100<br>9,325<br>9,235<br>\$3,771,629                                                                                                                                                                              | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00                                                       | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>10,000<br>9,000<br>34,029,150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>4,650<br>22,750<br>5,000<br>24,000<br>9,000<br>7,400<br>8,400<br>8,820<br>\$2,750<br>5,050<br>9,800                                                                                                                       |
| Cleveland O Elec Illum Co 15-yr 1st coll trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s. 1928 6a. 1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv akg fund 1932 6s. series B conv skg fund 1932 6s.  Davison Sulphur & Phosphate Co 1st akg fund 1937 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1931 6s.  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s  Maryland Steel Co 1st mtg 1923 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Pacific Telep & Teleg Co 1st cons 1929 4½s.  United Elec L & P Co Balto 1st cons 1929 4½s.  United States Steel Corp akg fund 2d coll trust 1963 5s.  Totals of bonds.  Stocks:  250 Atch Topeka & Santa Fe Ry com  50 Atlantic Coast Line R R Va com  200 Baltimore & Ohio R R com  200 Chicago Milw & St Paul Ry pfd  250 Chicago Rock Island & Pacific Ry pfd A  250 Great Northern Ry pfd                                                                                                                                                                                                                                                                                       | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,875<br>9,687<br>10,100<br>9,325<br>9,235<br>\$3,771,629<br>\$20,968<br>4,263<br>11,896<br>84,800                                                                                                                                     | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00                                                       | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>10,000<br>10,000<br>34,029,150<br>\$25,000<br>\$25,000<br>25,000<br>25,000<br>25,000<br>25,000<br>25,000<br>25,000<br>20,000<br>30,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>9,800<br>4,650<br>22,750<br>5,000<br>24,000<br>9,000<br>7,400<br>8,400<br>8,820<br>\$3,705,093<br>\$22,750<br>5,050<br>9,800<br>21,000<br>16,200                                                                          |
| Cleveland O Elec Illum Co 15-yr 1st coli trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s  1928 6a  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv skg fund 1932 6s  series B conv skg fund 1932 6s  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1931 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s  Maryland Steel Co 1st mtg 1923 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Paoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s.  United Elec L & P Co Balto 1st cons 1929 4½s  United States Steel Corp skg fund 3d coll trust 1963 5s.  Totals of bonds  Stocks:  250 Atch Topeka & Santa Fe Ry com  50 Atlantic Coast Line R R Va com  200 Baltimore & Ohio R R com  200 Baltimore & Ohio R R com  200 Chicago Milw & St Paul Ry pfd  200 Chicago Rock Island & Pacific Ry pfd A  250 Great Northern Ry pfd  250 Minneap St P & S Ste Marie Ry leased lines                                                                                                                                                                                                                                                          | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,875<br>9,887<br>10,100<br>9,325<br>9,225<br>\$3,771,629<br>\$20,968<br>4,263<br>11,896<br>84,800<br>13,075                                                                                                                           | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00                                                       | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>25,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>24,000<br>24,000<br>9,000<br>7,400<br>8,400<br>8,820<br>\$2,750<br>5,050<br>9,800<br>21,000<br>16,200<br>21,850                                                                                                           |
| Cleveland O Elec Illum Co 15-yr 1st coli trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s  1928 6a  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv skg fund 1932 6s  series B conv skg fund 1932 6s  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1921 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s  Maryland Steel Co 1st mtg 1922 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s.  United Elec L & P Co Balto 1st cons 1929 4½s  United States Steel Corp skg fund 3d coll trust 1963 5s.  Totals of bonds  Stocks:  250 Atch Topeka & Santa Fe Ry com  50 Atlantic Coast Line R R Va com  200 Baltimore & Ohio R R com  200 Chicago Milw & St Paul Ry pfd  200 Chicago Rock Island & Pacific Ry pfd A  250 Great Northern Ry pfd  260 Minneap St P & S Ste Marie Ry leased lines                                                                                                                                                                                                                                                                                        | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,375<br>9,687<br>10,100<br>9,225<br>\$3,771,629<br>\$20,968<br>4,263<br>11,896<br>84,800<br>12,075<br>40,237                                                                                                                          | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00<br>00<br>00<br>00<br>50<br>75<br>44<br>00<br>00<br>50                                                                   | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>10,000<br>10,000<br>34,029,150<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>24,000<br>24,000<br>9,000<br>7,400<br>8,400<br>8,400<br>8,820<br>\$2,750<br>5,050<br>9,800<br>21,000<br>16,200<br>21,850<br>6,100                                                                                         |
| Cleveland O Elec Illum Co 15-yr 1st coli trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s  1928 6a  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv skg fund 1932 6s  series B conv skg fund 1932 6s  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1921 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s  Maryland Steel Co 1st mtg 1922 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s.  United Elec L & P Co Balto 1st cons 1929 4½s  United States Steel Corp skg fund 3d coll trust 1963 5s.  Totals of bonds  Stocks:  250 Atch Topeka & Santa Fe Ry com  50 Atlantic Coast Line R R Va com  200 Baltimore & Ohio R R com  200 Chicago Milw & St Paul Ry pfd  200 Chicago Rock Island & Pacific Ry pfd A  250 Great Northern Ry pfd  260 Minneap St P & S Ste Marie Ry leased lines                                                                                                                                                                                                                                                                                        | \$3,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,375<br>9,687<br>10,100<br>9,325<br>\$20,968<br>4,263<br>11,896<br>84,800<br>13,075<br>40,227<br>7,900                                                                                                                               | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00<br>00<br>00<br>00<br>50<br>75<br>75<br>44<br>00<br>00<br>50<br>50<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00 | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>9,000<br>34,029,150<br>325,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>4,650<br>22,750<br>5,000<br>24,000<br>9,000<br>7,400<br>8,400<br>8,820<br>\$3,705,093<br>\$22,750<br>5,050<br>9,800<br>21,000<br>16,200                                                                                   |
| Cleveland O Elec Illum Co 15-yr 1st coli trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s  1928 6a  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv skg fund 1932 6s  series B conv skg fund 1932 6s  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1921 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s  Maryland Steel Co 1st mtg 1922 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s.  United Elec L & P Co Balto 1st cons 1929 4½s  United States Steel Corp skg fund 3d coll trust 1963 5s.  Totals of bonds  Stocks:  250 Atch Topeka & Santa Fe Ry com  50 Atlantic Coast Line R R Va com  200 Baltimore & Ohio R R com  200 Baltimore & Ohio R R com  200 Chicago Milw & St Paul Ry pfd  200 Chicago Rock Island & Pacific Ry pfd A  250 Great Northern Ry pfd  260 Minneap St P & S Ste Marie Ry leased lines  260 New York Central R R                                                                                                                                                                                                                                | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,375<br>9,687<br>10,100<br>9,325<br>9,235<br>\$3,771,629<br>\$20,968<br>4,263<br>11,896<br>84,800<br>13,075<br>40,227<br>7,900<br>17,275                                                                                              | 50<br>00<br>50<br>00<br>50<br>75<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00                                                       | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>10,000<br>34,029,150<br>325,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>22,750<br>5,000<br>24,000<br>9,000<br>7,400<br>8,400<br>8,820<br>\$3,705,093<br>\$22,750<br>5,050<br>9,800<br>21,000<br>16,200<br>16,200<br>15,450                                                                        |
| Cleveland O Elec Illum Co 15-yr 1st coli trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s  1928 6a  1930 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv skg fund 1932 6s  series B conv skg fund 1932 6s  Davison Sulphur & Phosphate Co 1st skg fund 1937 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1921 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s  Maryland Steel Co 1st mtg 1922 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s.  United Elec L & P Co Balto 1st cons 1929 4½s  United States Steel Corp skg fund 2d coll trust 1963 5s.  Totals of bonds  Stocks:  250 Atch Topeka & Santa Fe Ry com  50 Atlantic Coast Line R R Va com  200 Baltimore & Ohio R R com  200 Chicago Milw & St Paul Ry pfd  200 Chicago Rock Island & Pacific Ry pfd A  250 Great Northern Ry pfd  250 New York Central R R  150 Norfolk & Western Ry com                                                                                                                                                                                                                                                                                | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,875<br>9,687<br>10,100<br>9,325<br>9,235<br>\$3,771,629<br>\$3,771,629<br>\$3,075<br>40,237<br>7,900<br>17,275<br>17,881<br>18,627                                                                                                   | 50<br>00<br>50<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>0                                                                                      | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>10,000<br>10,000<br>20,000<br>34,029,150<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>24,000<br>9,000<br>7,400<br>8,400<br>8,820<br>\$3,705,093<br>\$22,750<br>5,050<br>9,800<br>21,000<br>16,200<br>15,450<br>18,200                                                                                           |
| Cleveland O Elec Ilium Co 15-yr 1st coli trust 1925 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s.  1928 6a.  1920 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv akg fund 1922 6s  Series B conv skg fund 1922 6s  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1921 6s  Georgia Marble Co 1st mtg 1921 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s  Maryland Steel Co 1st mtg 1922 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Pacific Telep & Teleg Co 1st cons 1929 4½s.  United Elec L & P Co Balto 1st cons 1929 4½s.  United States Steel Corp skg fund 2d coll trust 1963 5s.  Totals of bonds.  Stocks:  250 Atch Topeka & Santa Fe Ry com  250 Atch Topeka & Santa Fe Ry com  250 Atch Topeka & Santa Fe Ry com  250 Chicago Milw & St Paul Ry pfd  250 Chicago Milw & St Paul Ry pfd  250 Great Northern Ry pfd  250 Great Northern Ry pfd  250 Northern Pacific Ry  250 Northern Pacific Ry.  250 Pere Marquette R R prior lien pfd  250 Pere Marquette R R prior lien pfd  250 Reading Co com                                                                        | \$3,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,375<br>9,687<br>10,100<br>9,325<br>\$3,771,629<br>\$3,771,629<br>\$3,771,629<br>\$11,896<br>84,263<br>11,896<br>84,263<br>11,896<br>84,263<br>11,896<br>84,300<br>13,075<br>40,237<br>7,900<br>17,275<br>17,881<br>18,627<br>14,550 | 50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50                                                                                                             | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>10,000<br>10,000<br>20,000<br>30,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>24,000<br>24,000<br>9,000<br>7,400<br>8,400<br>8,820<br>\$2,750<br>5,050<br>9,800<br>21,000<br>16,200<br>15,450<br>18,200<br>12,600                                                                                       |
| Cleveland O Elec Ilium Co 15-yr 1st coli trust 1925 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s.  1928 6a.  1920 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv akg fund 1922 6s  Series B conv skg fund 1922 6s  Davison Sulphur & Phosphate Co 1st skg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1921 6s  Georgia Marble Co 1st mtg 1921 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s  Maryland Steel Co 1st mtg 1922 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Pacific Telep & Teleg Co 1st cons 1929 4½s.  United Elec L & P Co Balto 1st cons 1929 4½s.  United States Steel Corp skg fund 2d coll trust 1963 5s.  Totals of bonds.  Stocks:  250 Atch Topeka & Santa Fe Ry com  250 Atch Topeka & Santa Fe Ry com  250 Atch Topeka & Santa Fe Ry com  250 Chicago Milw & St Paul Ry pfd  250 Chicago Milw & St Paul Ry pfd  250 Great Northern Ry pfd  250 Great Northern Ry pfd  250 Northern Pacific Ry  250 Northern Pacific Ry.  250 Pere Marquette R R prior lien pfd  250 Pere Marquette R R prior lien pfd  250 Reading Co com                                                                        | \$3,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,375<br>9,687<br>10,100<br>9,225<br>9,235<br>\$3,771,629<br>\$20,968<br>4,263<br>11,896<br>84,800<br>13,075<br>40,237<br>7,900<br>17,275<br>17,881<br>18,627<br>14,550<br>4,226                                                      | 50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50                                                                                                             | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>10,000<br>3,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000                                                                                                                                                                                                                                                                                                                                                                                                                   | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>24,000<br>24,000<br>9,000<br>7,400<br>8,400<br>8,400<br>8,820<br>\$2,750<br>5,050<br>9,800<br>21,000<br>16,200<br>16,200<br>15,450<br>18,200<br>12,690<br>4,750                                                           |
| Cleveland O Elec Ilium Co 15-yr 1st coli trust 1925 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s  1928 6a  1920 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv akg fund 1922 6s  Series B conv skg fund 1922 6s  Davison Sulphur & Phosphate Co 1st akg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1921 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s  Maryland Steel Co 1st mtg 1922 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Paoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s.  United Elec L & P Co Balto 1st cons 1929 4½s  United States Steel Corp akg fund 2d coll trust 1963 5s.  Totals of bonds  Stocks:  250 Atch Topeka & Santa Fe Ry com  250 Baltimore & Ohio R R com  250 Chicago Milw & St Paul Ry pfd  250 Chicago Rock Island & Pacific Ry pfd A  250 Great Northern Ry pfd  250 Great Northern Ry pfd  250 New York Central R R  250 Northern Pacific Ry  250 Pere Marquette R R prior lien pfd  250 Reading Co com  253 Southern Pacific Co                                                                                                                                                                                                         | \$3,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,375<br>9,687<br>10,100<br>9,325<br>9,235<br>\$3,771,629<br>\$20,968<br>4,263<br>11,896<br>84,800<br>13,075<br>40,227<br>7,900<br>17,275<br>17,881<br>18,627<br>14,550<br>4,226<br>26,779                                            | 50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50                                                                                                             | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>9,000<br>34,029,150<br>325,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000                                                                                                                                                                                                                                                                                                                                                                                                    | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>4,650<br>22,750<br>5,000<br>24,000<br>9,000<br>7,400<br>8,400<br>8,820<br>\$3,705,093<br>\$22,750<br>5,050<br>9,800<br>21,000<br>16,200<br>15,450<br>18,200<br>12,690<br>4,750<br>26,312                                  |
| Cleveland O Elec Ilium Co 15-yr 1st cell trust 1925 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s  1920 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv akg fund 1922 6s  series B conv skg fund 1922 6s  Davison Sulphur & Phosphate Co 1st akg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1921 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Flantation Co La 1926 6s  Maryland Steel Co 1st mtg 1922 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s.  United Elec La & P Co Balto 1st cons 1929 4½s  United States Steel Corp akg fund 2d coll trust 1963 5s.  Totals of bonds  Stocks:  250 Atch Topeka & Santa Fe Ry com  200 Baltimore & Ohio R R com  200 Baltimore & Ohio R R com  200 Chicago Milw & St Paul Ry pfd  250 Chicago Rock Island & Pacific Ry pfd A  250 Great Northern Ry pfd  100 Minneap St P & S Ste Marie Ry leased lines  260 New York Central R R  150 Norfolk & Western Ry com  260 Pere Marquette R R prior lien pfd  261 Reading Co com  262 Southern Pacific Co  263 Southern Pacific Co  265 Southern Pacific Co  266 Southern Pacific Co  267 Southern Pacific Co  268 Southern Pacific Co  269 Union Pacific R R com | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,875<br>9,687<br>10,100<br>9,325<br>9,235<br>\$3,771,629<br>\$30,968<br>4,263<br>11,896<br>84,800<br>13,075<br>40,237<br>7,900<br>17,275<br>17,881<br>18,627<br>14,550<br>4,226<br>26,779<br>40,087                                   | 50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50                                                                                                             | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>9,000<br>34,029,150<br>34,029,150<br>34,029,150<br>35,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000                                                                                 | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>4,650<br>22,750<br>5,000<br>24,000<br>9,000<br>7,400<br>8,400<br>8,820<br>\$2,750<br>5,050<br>9,800<br>21,000<br>16,200<br>15,450<br>18,200<br>15,450<br>18,200<br>15,450<br>18,200<br>15,450<br>26,312<br>39,000         |
| Cleveland O Elec Illum Co 15-yr 1st cell trust 1925 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s  1928 6s  1920 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv akg fund 1922 6s  Series B conv skg fund 1922 6s  Davison Sulphur & Phosphate Co 1st akg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1921 6s  Georgia Marble Co 1st mtg 1921 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s  Maryland Steel Co 1st mtg 1922 5s  Pacific Telep & Teleg Co 1st mtg & cell trust 1937 5s  Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s.  United Elec L & P Co Balto 1st cons 1929 4½s.  United States Steel Corp skg fund 2d cell trust 1963 5s.  Totals of bonds  Stocks:  250 Atch Topeka & Santa Fe Ry com  250 Atlantic Coast Line R R Va com  250 Atlantic Coast Line R R Va com  250 Chicago Rock Island & Pacific Ry pfd A  250 Great Northern Ry pfd  250 Great Northern Ry pfd  250 Norfolk & Western Ry com  250 Norfolk & Western Ry com  250 Pare Marquette R R prior lien pfd  251 Reading Co com  252 Southern Pacific Co  253 Southern Pacific R R com  254 Wabash Ry pfd A                                                                                                  | \$3,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,875<br>9,687<br>10,100<br>9,325<br>9,235<br>\$3,771,629<br>\$3,771,629<br>\$4,263<br>11,896<br>84,800<br>13,075<br>40,237<br>7,900<br>17,275<br>17,881<br>18,627<br>14,550<br>4,226<br>26,779<br>40,087<br>17,002                   | 50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50                                                                                                             | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>9,000<br>34,029,150<br>325,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000                  | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>21,000<br>24,000<br>9,000<br>7,400<br>8,820<br>\$3,705,093<br>\$22,750<br>5,050<br>9,800<br>21,000<br>16,200<br>15,450<br>18,200<br>15,450<br>18,200<br>15,450<br>18,200<br>11,600<br>4,750<br>26,312<br>29,000<br>14,000 |
| Cleveland O Elec Illum Co 15-yr 1st cell trust 1935 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s  1928 6s  1920 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv skg fund 1922 6s  series B conv skg fund 1922 6s  Bavison Sulphur & Phosphate Co 1st skg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1921 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s  Maryland Steel Co 1st mtg 1922 5s  Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s  Paoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s.  United Elec L & P Co Balto 1st cons 1929 4½s  United States Steel Corp skg fund 2d coll trust 1963 5s.  Totals of bonds  Stocks:  250 Atch Topeka & Santa Fe Ry com  50 Atlantic Coast Line R R Va com  200 Baltimore & Ohio R R com  200 Chicago Milw & St Paul Ry pfd  250 Chicago Rock Island & Pacific Ry pfd A  250 Great Northern Ry pfd  250 Oreat Northern Ry pfd  250 New York Central R R  250 Norfolk & Western Ry com  250 Norfolk & Western Ry com  250 Reading Co com  251 Southern Pacific R  252 Reading Co com  253 Southern Pacific R. R com  254 Wabash Ry pfd A  255 Wabash Ry pfd A  256 Wabash Ry pfd A  257 Southern Trust Co                                  | 23,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,875<br>9,687<br>10,100<br>9,225<br>9,225<br>\$3,771,629<br>\$3,771,629<br>\$3,075<br>40,237<br>7,900<br>17,275<br>17,881<br>18,627<br>14,550<br>4,226<br>26,779<br>40,087<br>17,002<br>47,421                                        | 50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50                                                                                                             | 25,000<br>10,000<br>5,000<br>10,000<br>20,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>10,000<br>9,000<br>34,029,150<br>34,029,150<br>34,029,150<br>30,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000 | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>24,000<br>9,000<br>7,400<br>8,400<br>8,820<br>\$3,705,093<br>\$22,750<br>5,050<br>9,800<br>21,000<br>16,200<br>15,450<br>18,200<br>15,450<br>18,200<br>12,670<br>4,750<br>26,312<br>39,000<br>14,000<br>49,650            |
| Cleveland O Elec Illum Co 15-yr 1st cell trust 1925 7s  Columbia Graphophone Factories Corp 1st mtg 1927 6s  1928 6s  1920 6s.  Cons Gas Co of N Y conv deb 1925 7s  Cosden & Co series A conv akg fund 1922 6s  Series B conv skg fund 1922 6s  Davison Sulphur & Phosphate Co 1st akg fund 1927 6s  Elkhorn Coal Corp 10-yr conv notes 1925 6s  Georgia Marble Co 1st mtg 1921 6s  Georgia Marble Co 1st mtg 1921 6s  Goodrich Co The B F conv notes 1925 7s  La Cour Plantation Co La 1926 6s  Maryland Steel Co 1st mtg 1922 5s  Pacific Telep & Teleg Co 1st mtg & cell trust 1937 5s  Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s.  United Elec L & P Co Balto 1st cons 1929 4½s.  United States Steel Corp skg fund 2d cell trust 1963 5s.  Totals of bonds  Stocks:  250 Atch Topeka & Santa Fe Ry com  250 Atlantic Coast Line R R Va com  250 Atlantic Coast Line R R Va com  250 Chicago Rock Island & Pacific Ry pfd A  250 Great Northern Ry pfd  250 Great Northern Ry pfd  250 Norfolk & Western Ry com  250 Norfolk & Western Ry com  250 Pare Marquette R R prior lien pfd  251 Reading Co com  252 Southern Pacific Co  253 Southern Pacific R R com  254 Wabash Ry pfd A                                                                                                  | \$3,812<br>9,850<br>4,917<br>9,815<br>75,000<br>18,187<br>19,528<br>9,015<br>9,750<br>4,500<br>24,025<br>5,000<br>24,875<br>9,687<br>10,100<br>9,325<br>9,235<br>\$3,771,629<br>\$3,771,629<br>\$4,263<br>11,896<br>84,800<br>13,075<br>40,237<br>7,900<br>17,275<br>17,881<br>18,627<br>14,550<br>4,226<br>26,779<br>40,087<br>17,002                   | 50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50                                                                                                             | 25,000<br>10,000<br>5,000<br>10,000<br>75,000<br>20,000<br>10,000<br>5,000<br>25,000<br>25,000<br>10,000<br>10,000<br>9,000<br>34,029,150<br>325,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000                  | 24,750<br>9,900<br>4,950<br>9,800<br>75,187<br>19,400<br>19,400<br>9,000<br>22,750<br>5,000<br>24,000<br>9,000<br>7,400<br>8,820<br>\$3,705,093<br>\$22,750<br>5,050<br>9,800<br>21,000<br>16,200<br>15,450<br>18,200<br>15,450<br>18,200<br>12,600<br>4,750<br>26,312<br>29,000<br>14,000            |

| <b>S</b> toc | ks:                                         | Boo<br>valu |                | Par<br>value | Market<br>value |
|--------------|---------------------------------------------|-------------|----------------|--------------|-----------------|
| 200          | Merchants-Mechanics First Natl Bank Balt Md | 5,625       | 00             | 2,000        | 5,700           |
| 65           | National Bank of Baltimore Baltimore Md     | 10,540      | 00             | 6,500        | 12,025          |
| 250          | National Bank of Commerce of Balt Md        | 9,500       | 00             | 8,750        | 9,487           |
| 200          | American Telep & Teleg Co                   | 24,126      | 25             | 20,000       | 20,600          |
| 1000         | Consolidated Gas Co of N Y                  | 132.562     | <del>5</del> 0 | 100,000      | 95,000          |
| 300          | Consolidation Coal Co                       | 31,105      | 00             | 30,000       | 26,700          |
| 2000         | Finance & Guaranty Co pfd Balt Md           | 50,000      | 00             | 50,000       | 50,000          |
| 1400         | Mfgrs Finance Co Balt Md pfd                | 36,000      | 00             | 85,000       | 85,000          |
| 5            | Merchants & Migrs Assoc Bidg Inc pfd        | 500         | 00             | 500          | 500             |
| 200          | Peoples Gas Light & Coke Co Chicago Ill     | 15,902      | 50             | 20,000       | 9,200           |
| 400          | Standard Oil Co of N J pfd                  | 48,925      | 00             | 40,000       | 44,000          |
| 400          | Willys-Overland Co pfd                      | 82,252      | 50             | 40,000       | 30, 400         |
|              | Totals of stocks                            | \$806,602   | 08             | \$718,600    | \$725,545       |
|              | Totals of bonds and stocks                  | \$4,578,231 | 39             | \$4,747,750  | \$4,430,638     |

# THE NEW YORK PLATE GLASS INSURANCE COMPANY

#### MAIDEN LANE AND WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1891] MAJOR A. WHITE, President J. CARROLL FRENCH, Secretary Capital, \$150,000 INCOME Interest: 

 Mortgage loans
 \$3,066 84

 Bonds and stocks
 39,552 90

 Deposits ..... 2,498 25 Total .............. 45,117 99 Surplus from reduction of capital stock..... 150,000 00 Agents' balances previously charged off..... 289 79 Gross profit on sale or maturity of ledger assets: Bonds.... 68 50 Total Income ..... \$2, 125, 064 04 Ledger Assets December 31, 1919...... \$1,437,728 76 1, 287, 728 76 DISBURSEMENTS Net amount paid policyholders for losses..... \$964,607 69 Commissions or brokerage, less amount received on return premiums and reinsurance...... 607,706 01 Salaries and all other compensation of officers, directors, trustees and home office employees..... 97,080 26 Salaries, traveling and all other expenses of agents not paid by commissions...... 4,848 12 Rents ............... 8,403 61 State taxes on premiums..... 18,677 14 Insurance department licenses and fees...... 8,405 **64** Federal taxes...... 18,874 44 All other licenses, fees and taxes..... 943 66 Legal expenses..... 1,671 67 397 12 Printing and stationery..... 6,545 61 Postage, telegraph, telephone and express..... 2,109 65 Furniture and fixtures..... 1,246 24 Dividends to stockholders (declared during year, cash, \$12,000) 12.000 00 Underwriters associations..... 7.311 36 Agents' balances charged off..... 333 40 Gross loss on sale or maturity of ledger assets: Bonds ..... **8449** 93 Stocks **500 00** 949 93 

Balance ..... \$1,650,681 25

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|---|---|----|---|---|
|   |   | 77 | u | U |

# NEW YORK PLATE GLASS

| LEDGER ASSETS Mortgage loans                                                                                    | <b>67</b> 0 000 00                                                                                    |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| Book value of bonds, \$310,805.65; stocks, \$648,066.66                                                         | \$79,000 00<br>958,872 31                                                                             |
| Cash in company's office                                                                                        | 13,121 54                                                                                             |
| Deposits in trust companies and banks not on interest                                                           |                                                                                                       |
| Deposits in trust companies and banks on interest                                                               | 53,847 11                                                                                             |
| Effective on or Effective after Oct. 1. before Oct. 1.                                                          |                                                                                                       |
| Premiums in course of collection. \$529,821 06 \$2,953 52                                                       | 500 774 50                                                                                            |
| Plate glass on hand                                                                                             | 532,774 58<br>9,927 73                                                                                |
| Total                                                                                                           | <b>\$1, 650, 681 25</b>                                                                               |
| NON-LEDGER ASSETS                                                                                               |                                                                                                       |
| Interest accrued:                                                                                               |                                                                                                       |
| Mortgages       \$1,465       27         Bonds       3,414       23                                             |                                                                                                       |
| Total                                                                                                           | 4,879 50                                                                                              |
| Gross Assets                                                                                                    | <b>\$1,655,560</b> 75                                                                                 |
| DEDUCT ASSETS NOT ADMITTED                                                                                      |                                                                                                       |
| Premiums in course of collection effective before                                                               |                                                                                                       |
| October 1, 1920 \$2,953 52                                                                                      |                                                                                                       |
| Book value of bonds and stocks over market                                                                      |                                                                                                       |
| value       164,716 26         Plate glass on hand       9,927 73                                               |                                                                                                       |
| Total                                                                                                           | 177,597 51                                                                                            |
| Total Admitted Assets                                                                                           | \$1, 477, 963 24                                                                                      |
| ABILITIES                                                                                                       |                                                                                                       |
| Adjusted Unadjusted Total                                                                                       |                                                                                                       |
| Losses and claims \$90,688 44 \$36,041 66 \$126,730 10                                                          |                                                                                                       |
| Total unpaid claims                                                                                             | \$126,730 10                                                                                          |
| Unearned premiums                                                                                               | 955,098 05                                                                                            |
| Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920 | 171,844 80                                                                                            |
| Salaries, rents, expenses, bills, accounts, fees due or accrued                                                 | 500 00                                                                                                |
| Estimated amount of taxes hereafter payable                                                                     | 29,500 00                                                                                             |
| Total liabilities except capital                                                                                | 21, 283, 672 95                                                                                       |
| Co-:4-1 A150 000 00                                                                                             | <b>7-, 200, 0.2 00</b>                                                                                |
| Capital       \$150,000 00         Surplus over all liabilities       44,290 29                                 | <b>41, 200, 012 00</b>                                                                                |
| Surplus to policyholdrs                                                                                         |                                                                                                       |
| Surplus over all liabilities                                                                                    | 194, 290 29                                                                                           |
| Surplus over all liabilities                                                                                    | 194, 290 29                                                                                           |
| Surplus over all liabilities                                                                                    | 194, 290 29<br>\$1, 477, 963 24<br>Plate glass                                                        |
| Surplus over all liabilities                                                                                    | 194, 290 29<br>\$1, 477, 963 24                                                                       |
| Surplus over all liabilities                                                                                    | 194, 290 29<br>\$1, 477, 963 24<br>Plate glass<br>\$1.217, 265 55                                     |
| Surplus over all liabilities                                                                                    | 194, 290 29<br>\$1, 477, 963 24<br>Plate glass<br>\$1.217, 265 55<br>2,716, 989 26<br>\$3.934, 254 81 |

| GENERAL INTERROC                                                             | ATORI                                 | es                                        |                                 |                                                                 |
|------------------------------------------------------------------------------|---------------------------------------|-------------------------------------------|---------------------------------|-----------------------------------------------------------------|
| Gross premiums (less reinsurance and return presince organisation of company | mpany.                                |                                           | \$15,2<br>6,4<br>5              | 15,148 90<br>152,220 74<br>89,500 00<br>.00,000 00<br>88,030 00 |
| BUSINESS IN THE STATE                                                        | OF NE                                 | W YOR                                     | K                               |                                                                 |
| Plate glass                                                                  | Gross<br>less<br>prem<br>reis         | premiur<br>return<br>iums and<br>asurance | ns<br>G<br>i                    | ross losses<br>paid less<br>einsurance<br>89,444 39             |
| DEPOSITS OR INVESTMENTS NOT HELD I                                           |                                       | TE PRO                                    | <b>TECTION</b>                  | OF ALL                                                          |
|                                                                              |                                       |                                           |                                 | ar value                                                        |
| State or country,                                                            |                                       |                                           |                                 | deposit                                                         |
| Canada<br>Virginia                                                           | • • • • • • • • • • • • • • • • • • • | ••••••••••••••••••••••••••••••••••••••    | ••                              | \$85,466<br>12,000                                              |
| Total                                                                        |                                       |                                           |                                 | \$47,466                                                        |
|                                                                              |                                       |                                           |                                 | <b>420</b>                                                      |
| MORTGAGES OWNED CLASSI                                                       | FIED B                                | Y STAT                                    |                                 |                                                                 |
| State                                                                        |                                       |                                           |                                 | ount of pal unpaid                                              |
| New York                                                                     |                                       |                                           | princi                          | <b>\$79.000</b>                                                 |
|                                                                              |                                       |                                           |                                 | <b>4.0,000</b>                                                  |
| BONDS AND STOCKS                                                             | OWNE                                  | D                                         |                                 |                                                                 |
| Honds:                                                                       | Bo                                    |                                           | Par                             | Market                                                          |
|                                                                              | <b>val</b>                            |                                           | <b>value</b><br>\$10,000        | <b>value</b><br>\$10,000                                        |
| United States 4th Lib subscription 1938 4½s                                  | \$10,000<br><b>37,36</b>              |                                           | 40,000                          | <b>37, 866</b>                                                  |
| Victory notes subscription 1928 4%s                                          | 12,000                                | 00                                        | 13,000                          | 12,000                                                          |
| 1928 4%s                                                                     | 36,470<br>102,630                     |                                           | <b>88,000</b><br><b>100,000</b> | <b>36, 480</b><br><b>97, 000</b>                                |
| New York State Canal imp loan 1959 3s                                        | 10,000                                |                                           | 10,000                          | 10,000                                                          |
| Quebec Que 1933 81/25                                                        | 10,80                                 | 25                                        | 11,000                          | 8,470                                                           |
| Three Rivers Que 1943 5s                                                     | 9,875<br>9,441                        |                                           | 10,000<br>9,788                 | 7, 700<br>7, 884                                                |
| 1944 81/28                                                                   | 8,968                                 |                                           | 9,788                           | 6, 326                                                          |
| Canadian Pacific Ry land gt notes 1924 6s                                    | 18,675                                |                                           | 20,000                          | 19,600                                                          |
| Chicago & Northwn Ry 10-yr secured 1930 7s                                   | <b>24, 62</b> 8<br>9, 968             |                                           | <b>25,000</b><br>10,000         | <b>26</b> ,000<br>10,100                                        |
| 1928 78                                                                      | 9,981                                 |                                           | 10,000                          | 10,200                                                          |
| Totals of bonds                                                              | \$310,805                             | 65                                        | \$315,466                       | \$299, 126                                                      |
| Stocks:                                                                      |                                       |                                           | <del></del>                     |                                                                 |
| 200 Bultimore & Ohio R R com                                                 | \$32,501                              | 00                                        | \$30,000                        | \$14,700                                                        |
| 50 pfd                                                                       | 4,057                                 |                                           | 5,000                           | 2,800                                                           |
| 100 Brooklyn Rapid Transit Co Brooklyn N Y                                   | 8,500                                 |                                           | 10,000                          | 2,500                                                           |
| 200 Chicago Milw & St Paul Ry com                                            | 29,437<br>70,976                      |                                           | <b>20,000</b><br><b>50,000</b>  | 9, <b>6</b> 00<br>45,500                                        |
| 100 Illinois Central Ry                                                      | 18,962                                |                                           | 10,000                          | 9,000                                                           |
| 200 Manhattan Ry New York                                                    | 45,587                                |                                           | 30,000                          | 21, 300                                                         |
| 200 N Y C & H R R R                                                          | 22, 925<br>26, 768                    |                                           | <b>20,000</b><br><b>20,000</b>  | 16,200<br>18,200                                                |
| 200 Southern Pacific Co com                                                  | 21,556                                |                                           | 20,000                          | 20,800                                                          |
| 45 Metropolitan Trust Co N Y                                                 | 28,250                                |                                           | 4,500                           | 13,860                                                          |
| 116 American Telep & Teleg Co                                                | 18, 36 <b>3</b><br>53, 665            |                                           | 11,000<br><b>3</b> 4,000        | 11, <b>33</b> 0<br>49, 200                                      |
| 300 Cons Gas Co N Y                                                          | 50,024                                | 74                                        | 30,000                          | 28,500                                                          |
| 1750 Maiden Lane & William Street N Y                                        | 175,000<br><b>26</b> ,710             |                                           | 175,000<br>11.000               | 204,750<br>11,550                                               |
| 120 Pullman Company                                                          | 19,782                                | 50                                        | 13,000                          | 14, 640                                                         |
| Totals of stocks                                                             | \$648,066                             | 66                                        | \$482,500                       | \$495,030                                                       |
| Totals of bonds and stocks                                                   | \$958,872                             | <b>\$1</b>                                | \$797,966                       | \$794,156                                                       |
| <del></del>                                                                  |                                       |                                           |                                 |                                                                 |

# NIAGARA LIFE INSURANCE COMPANY

# [ACCIDENT AND HEALTH DEPARTMENT] BUFFALO, N. Y.

[Commenced business 1869; reincorporated 1899]
EDWARD H. BURKE, President J. M. SURDAM, Secretary

See Part II of department report, life insurance companies, p. 305

# NORWICH UNION INDEMNITY COMPANY

# No. 45 JOHN STREET, NEW YORK

[Incorporated and commenced business, 1919]

| W. | G. | FAI | CON | ER, | President |  |
|----|----|-----|-----|-----|-----------|--|
|----|----|-----|-----|-----|-----------|--|

J. G. MAYS, Secretary

#### Capital, \$500,000

| Capital, \$500,000                                                                                                                                                                                                                                                | ,                                                                                                         |                                                                          |                       |    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------|----|
| INCOME                                                                                                                                                                                                                                                            |                                                                                                           |                                                                          |                       |    |
| Net premiums: Accident                                                                                                                                                                                                                                            | <b>\$</b> 3,039                                                                                           | 50                                                                       |                       |    |
| Health                                                                                                                                                                                                                                                            | 1,014                                                                                                     |                                                                          |                       |    |
| Liability                                                                                                                                                                                                                                                         |                                                                                                           |                                                                          |                       |    |
| Workmen's compensation                                                                                                                                                                                                                                            | -                                                                                                         |                                                                          |                       |    |
| Plate glass                                                                                                                                                                                                                                                       |                                                                                                           |                                                                          |                       |    |
| Burglary and theft                                                                                                                                                                                                                                                | 77,560                                                                                                    |                                                                          |                       |    |
| Automobile and teams property damage                                                                                                                                                                                                                              | 125,679                                                                                                   |                                                                          |                       |    |
| Total                                                                                                                                                                                                                                                             |                                                                                                           |                                                                          | \$735,810             | 99 |
| Bonds                                                                                                                                                                                                                                                             | • •                                                                                                       |                                                                          |                       |    |
| Deposits                                                                                                                                                                                                                                                          | _                                                                                                         |                                                                          |                       |    |
| Other sources                                                                                                                                                                                                                                                     | 224                                                                                                       | 66                                                                       | •                     |    |
| Total                                                                                                                                                                                                                                                             |                                                                                                           |                                                                          | 47,299<br>180,000     |    |
| Total Income                                                                                                                                                                                                                                                      |                                                                                                           |                                                                          |                       |    |
|                                                                                                                                                                                                                                                                   |                                                                                                           |                                                                          |                       |    |
| Total                                                                                                                                                                                                                                                             |                                                                                                           | • • •                                                                    | <b>\$</b> 2, 004, 762 | 41 |
| Total DISBURSEMENTS                                                                                                                                                                                                                                               |                                                                                                           |                                                                          | \$2,004,762           | 41 |
| DISBURSEMENTS                                                                                                                                                                                                                                                     |                                                                                                           |                                                                          | \$2,004,762           | 41 |
| DISBURSEMENTS Net amount paid policyholders for losses:                                                                                                                                                                                                           | 8                                                                                                         | •                                                                        |                       | 41 |
| DISBURSEMENTS Net amount paid policyholders for losses: Accident                                                                                                                                                                                                  | 8<br><b>\$</b> 335                                                                                        | 06                                                                       |                       | 41 |
| DISBURSEMENTS Net amount paid policyholders for losses: Accident Health                                                                                                                                                                                           | \$<br><b>\$3</b> 35<br>55 <b>4</b>                                                                        | 0 <del>6</del><br>17                                                     |                       | 41 |
| DISBURSEMENTS Net amount paid policyholders for losses: Accident Health Liability                                                                                                                                                                                 | \$335<br>554<br><b>48</b> ,874                                                                            | 0 <del>6</del><br>17<br>44                                               |                       | 41 |
| DISBURSEMENTS  Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation                                                                                                                                                         | \$335<br>554<br><b>48,874</b><br>22,126                                                                   | 0 <del>6</del><br>17<br>44<br>33                                         |                       | 41 |
| DISBURSEMENTS  Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Plate glass                                                                                                                                             | \$335<br>554<br>48,874<br>22,126<br>5,864                                                                 | 0 <del>6</del><br>17<br>44<br>33<br>66                                   |                       | 41 |
| DISBURSEMENTS  Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation                                                                                                                                                         | \$335<br>554<br>48,874<br>22,126<br>5,864<br>16,061                                                       | 0 <del>6</del><br>17<br>44<br>33<br>66<br>58                             |                       | 41 |
| Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Plate glass Burglary and theft Automobile and teams property damage                                                                                                    | \$335<br>554<br>48,874<br>22,126<br>5,864<br>16,061<br>51,611                                             | 0 <del>6</del><br>17<br>44<br>33<br>66<br>58<br>05                       |                       |    |
| Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Plate glass Burglary and theft Automobile and teams property damage                                                                                                    | \$335<br>554<br>48,874<br>22,126<br>5,864<br>16,061<br>51,611                                             | 0 <del>6</del><br>17<br>44<br>33<br>66<br>58<br>05                       |                       |    |
| Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Plate glass Burglary and theft Automobile and teams property damage  Total Investigation and adjustment of claims:                                                     | \$335<br>554<br>48,874<br>22,126<br>5,864<br>16,061<br>51,611                                             | 06<br>17<br>44<br>33<br>66<br>58<br>05                                   |                       |    |
| Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Plate glass Burglary and theft Automobile and teams property damage  Total Investigation and adjustment of claims: Health Liability                                    | \$335<br>554<br>48,874<br>22,126<br>5,864<br>16,061<br>51,611                                             | 06<br>17<br>44<br>33<br>66<br>58<br>05                                   |                       |    |
| Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Plate glass Burglary and theft Automobile and teams property damage  Total Investigation and adjustment of claims: Health Liability Workmen's compensation Plate glass | \$335<br>554<br>48,874<br>22,126<br>5,864<br>16,061<br>51,611<br>                                         | 06<br>17<br>44<br>33<br>66<br>58<br>05<br><br>89<br>39<br>01             |                       |    |
| Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Plate glass Burglary and theft Automobile and teams property damage  Total Investigation and adjustment of claims: Health Liability Workmen's compensation Plate glass | \$335<br>554<br>48,874<br>22,126<br>5,864<br>16,061<br>51,611<br>                                         | 06<br>17<br>44<br>33<br>66<br>58<br>05<br><br>89<br>39<br>01<br>60       |                       |    |
| Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Plate glass Burglary and theft Automobile and teams property damage  Total Investigation and adjustment of claims: Health Liability Workmen's compensation             | \$335<br>554<br>48,874<br>22,126<br>5,864<br>16,061<br>51,611<br>\$0<br>17,660<br>6,667<br>1,586<br>4,672 | 06<br>17<br>44<br>33<br>66<br>58<br>05<br><br>89<br>39<br>01<br>60<br>02 |                       |    |

| Commissions or brokerage, less am on return premiums and rein                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                         | ved                                                      |                                                                                      |                                                                                                                                      |                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                         |                                                          | \$1,058 7                                                                            | 2                                                                                                                                    | ,                                            |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                         |                                                          | 254 5                                                                                |                                                                                                                                      |                                              |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                         |                                                          | 66,284 8                                                                             | 5                                                                                                                                    |                                              |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                         |                                                          | 19,753 7                                                                             | 0                                                                                                                                    |                                              |
| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                         | • • •                                                    | 8,175 1                                                                              |                                                                                                                                      |                                              |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | • • • • • • • • • •                                                                                     | • • •                                                    | 16,498 2                                                                             |                                                                                                                                      |                                              |
| Automobile and teams property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | damage                                                                                                  | • •                                                      | 25,841 5                                                                             | 6                                                                                                                                    |                                              |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | • • • • • • • • • • • • • • • • • • • •                                                                 | <br>• • <u>• •</u> • •                                   |                                                                                      | _<br>. 137,866                                                                                                                       | 78                                           |
| Salaries and all other compens                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                         |                                                          | •                                                                                    | •                                                                                                                                    |                                              |
| trustees and home office employ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                         |                                                          |                                                                                      |                                                                                                                                      | 59                                           |
| Salaries, traveling and all other by commissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                         |                                                          |                                                                                      |                                                                                                                                      | KR                                           |
| Inspections                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                         |                                                          |                                                                                      |                                                                                                                                      |                                              |
| Rents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                         |                                                          |                                                                                      |                                                                                                                                      |                                              |
| State taxes on premiums                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                         |                                                          |                                                                                      |                                                                                                                                      |                                              |
| Insurance department licenses an                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | d fees                                                                                                  |                                                          | • • • • • • • • • •                                                                  | . 1,821                                                                                                                              |                                              |
| Federal taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                         |                                                          |                                                                                      |                                                                                                                                      |                                              |
| All other licenses, fees and taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | • • • • • • • • •                                                                                       |                                                          |                                                                                      | . 1,442                                                                                                                              | 46                                           |
| Legal expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                         |                                                          |                                                                                      |                                                                                                                                      |                                              |
| Advertising                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                         |                                                          |                                                                                      |                                                                                                                                      |                                              |
| Printing and stationery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b></b>                                                                                                 | • • • • •                                                | • • • • • • • • • • •                                                                | . 18,057                                                                                                                             |                                              |
| Postage, telegraph, telephone and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | express                                                                                                 |                                                          | • • • • • • • • • • •                                                                |                                                                                                                                      |                                              |
| Furniture and fixtures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                         |                                                          |                                                                                      |                                                                                                                                      | 93                                           |
| Miscellaneous, including \$2,523. boards; \$1,220.96 insurance; \$1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                         | •                                                        |                                                                                      |                                                                                                                                      | 97                                           |
| Total Disbursements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | • • • • • • • •                                                                                         |                                                          | • • • • • • • • •                                                                    | . \$496, 471                                                                                                                         | 96                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                         |                                                          |                                                                                      |                                                                                                                                      |                                              |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | • • • • • • • • •                                                                                       |                                                          | • • • • • • • • • • • • • • • • • • • •                                              | . \$1, 508, 290                                                                                                                      | 45                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | GER ASSI                                                                                                |                                                          | • • • • • • • • •                                                                    | <b>\$1, 508, 290</b>                                                                                                                 | 45                                           |
| Book value of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | GER ASSI                                                                                                | DTS                                                      |                                                                                      | . \$1,035,761                                                                                                                        | 28                                           |
| Book value of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | GER ASSI                                                                                                | DTS                                                      |                                                                                      | . \$1,035,761<br>. 2,240                                                                                                             | 28<br>05                                     |
| Book value of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | GER ASSI                                                                                                | DTS                                                      |                                                                                      | . \$1,035,761<br>. 2,240                                                                                                             | 28<br>05                                     |
| Book value of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | GER ASSI<br>canks on in                                                                                 | BTS<br>nteres                                            | itEffective                                                                          | . \$1,035,761<br>. 2,240<br>290,536                                                                                                  | 28<br>05                                     |
| Book value of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | oanks on in                                                                                             | nteres                                                   | Effective<br>before Oct.                                                             | . \$1,035,761<br>. 2,240<br>290,536                                                                                                  | 28<br>05                                     |
| Book value of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | eanks on in Effective or after Oct.                                                                     | nteres                                                   | Effective<br>before Oct. :                                                           | \$1,035,761<br>. 2,240<br>290,536                                                                                                    | 28<br>05                                     |
| Book value of bonds.  Cash in company's office.  Deposits in trust companies and both  Premiums in course of collection:  Accident  Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | eger Assi<br>eanks on in<br>Effective or<br>after Oct.<br>\$188<br>107                                  | nteres<br>1 or<br>1.<br>55<br>52                         | Effective<br>before Oct. :<br>\$1 8                                                  | \$1,035,761<br>. 2,240<br>290,536                                                                                                    | 28<br>05                                     |
| Book value of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | eanks on in Effective or after Oct. \$188 107 59,745                                                    | nteres<br>1 or<br>1.<br>55<br>52                         | Effective<br>before Oct.:<br>\$1 8                                                   | \$1,035,761<br>. 2,240<br>290,536                                                                                                    | 28<br>05                                     |
| Book value of bonds.  Cash in company's office.  Deposits in trust companies and both  Premiums in course of collection:  Accident  Health  Liability  Workmen's compensation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | enks on interest.  Sanks on interest.  \$188 107 59,745 42,739                                          | nteres<br>1 or<br>55<br>52<br>94<br>25                   | Effective<br>before Oct. :<br>\$1 8<br>2,683 5<br>586 8                              | \$1,035,761<br>. 2,240<br>290,536                                                                                                    | 28<br>05                                     |
| Book value of bonds.  Cash in company's office.  Deposits in trust companies and become | eger Assi<br>canks on in<br>Effective or<br>after Oct.<br>\$188<br>107<br>59,745<br>42,739<br>11,785    | nteres<br>1 or<br>1.<br>55<br>52<br>94<br>25             | Effective<br>before Oct.:<br>\$1 8<br>2,683 5<br>586 8                               | . \$1,035,761<br>. 2,240<br>290,536<br>l. 27                                                                                         | 28<br>05                                     |
| Book value of bonds.  Cash in company's office.  Deposits in trust companies and become | enks on interest.  Sanks on interest.  \$188 107 59,745 42,739                                          | nteres<br>1 or<br>1.<br>55<br>52<br>94<br>25             | Effective<br>before Oct. :<br>\$1 8<br>2,683 5<br>586 8                              | . \$1,035,761<br>. 2,240<br>290,536<br>l. 27                                                                                         | 28<br>05                                     |
| Book value of bonds.  Cash in company's office.  Deposits in trust companies and become | eger Assi<br>canks on in<br>Effective or<br>after Oct.<br>\$188<br>107<br>59,745<br>42,739<br>11,785    | nteres<br>1 or<br>1.<br>55<br>52<br>94<br>25<br>89       | Effective<br>before Oct.:<br>\$1 8<br>2,683 5<br>586 8                               | . \$1,035,761<br>. 2,240<br>. 290,536<br>1. 27<br>. 9<br>8<br>5<br>4                                                                 | 28<br>05                                     |
| Book value of bonds.  Cash in company's office.  Deposits in trust companies and bonds.  Premiums in course of collection:  Accident  Health  Liability  Workmen's compensation.  Plate glass.  Burglary and theft.  Automobile and teams property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Effective or after Oct. \$188 107 59,745 42,739 11,785 25,168                                           | nteres<br>1 or<br>1.<br>55<br>52<br>94<br>25<br>89<br>97 | Effective<br>before Oct.:<br>\$1 8<br>2,683 5<br>586 8<br>366 7<br>153 1             | . \$1,035,761<br>. 2,240<br>. 290,536<br>l. 27<br>. 9<br>. 8<br>5<br>4                                                               | 28<br>05                                     |
| Book value of bonds. Cash in company's office. Deposits in trust companies and between the course of collection: Accident Health Liability Workmen's compensation. Plate glass. Burglary and theft Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | enks on in Effective or after Oct. \$188 107 59,745 42,739 11,785 25,168 24,402                         | nteres 1 or 55 52 94 25 89 97 48                         | Effective<br>before Oct. :<br>\$1 8<br>2,683 5<br>586 8<br>366 7<br>153 1<br>1,371 9 | \$1,035,761<br>2,240<br>290,536<br>1.<br>1.<br>1.<br>1.<br>1.<br>1.<br>1.<br>1.<br>1.<br>1.                                          | 28<br>05<br>02                               |
| Book value of bonds. Cash in company's office. Deposits in trust companies and between the course of collection: Accident Health Liability Workmen's compensation. Plate glass. Burglary and theft. Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | enks on in Effective or after Oct. \$188 107 59,745 42,739 11,785 25,168 24,402                         | nteres 1 or 55 52 94 25 89 97 48 60                      | Effective<br>before Oct.:<br>\$1 8<br>2,683 5<br>586 8<br>366 7<br>153 1<br>1,371 9  | \$1,035,761<br>2,240<br>290,536<br>1.<br>27<br>9<br>8<br>5<br>4<br>05<br>-<br>8<br>-<br>169,302                                      | 28<br>05<br>02                               |
| Book value of bonds.  Cash in company's office.  Deposits in trust companies and bonds.  Premiums in course of collection:  Accident  Health  Liability  Workmen's compensation.  Plate glass.  Burglary and theft.  Automobile and teams property damage.  Totals  Advances, \$646.63; agents' difference.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ences, \$1,0                                                                                            | nteres 1 or 1. 55 52 94 25 89 97 48 60                   | Effective before Oct.: \$1 8 2,683 5 586 8 366 7 153 1 1,371 9 \$5,164 1             | \$1,035,761<br>2,240<br>290,536<br>1.<br>290,536<br>1.<br>290,536<br>1.<br>1.<br>1.<br>1.<br>1.<br>1.<br>1.<br>1.<br>1.<br>1.        | 28<br>05<br>02<br>78<br>71                   |
| Book value of bonds. Cash in company's office. Deposits in trust companies and between the course of collection: Accident Health Liability Workmen's compensation. Plate glass. Burglary and theft. Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Effective or after Oct. \$188 107 59,745 42,739 11,785 25,168 24,402 \$164,138                          | nteres 1 or 1. 55 52 94 25 89 97 48 60 71.08             | Effective before Oct.: \$1 8 2,683 5 586 8 366 7 153 1 1,371 9 \$5,164 1             | . \$1,035,761<br>2,240<br>290,536<br>1.<br>27<br>9<br>8<br>5<br>4<br>05<br>-<br>8<br>169,302<br>1,717<br>6,251                       | 28<br>05<br>02<br>78<br>71<br>98             |
| Book value of bonds. Cash in company's office. Deposits in trust companies and between the course of collection: Accident Health Liability Workmen's compensation. Plate glass. Burglary and theft. Automobile and teams property damage  Totals Advances, \$646.63; agents' different fluity in workmen's compensation. Reinsurance recoverable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | canks on in Effective or after Oct. \$188 107 59,745 42,739 11,785 25,168 24,402 \$164,138              | nteres 1 or 1. 55 52 94 25 89 97 48 60 71.08 ince        | Effective before Oct.: \$1 8 2,683 5 586 8 366 7 153 1 1,371 9 \$5,164 1             | . \$1,035,761<br>2,240<br>290,536<br>1.<br>27<br>9<br>8<br>5<br>4<br>05<br>-<br>8<br>. 169,302<br>. 1,717<br>. 6,251<br>. 2,480      | 28<br>05<br>02<br>78<br>71<br>98<br>63       |
| Book value of bonds. Cash in company's office. Deposits in trust companies and be remiums in course of collection: Accident Health Liability Workmen's compensation. Plate glass. Burglary and theft. Automobile and teams property damage  Totals Advances, \$646.63; agents' different fluity in workmen's compensation Reinsurance recoverable.  Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ences, \$1,0<br>on reinsura                                                                             | nteres 1 or 1. 55 52 94 25 89 97 48 60 71.08             | Effective before Oct.: \$1 8 2,683 5 586 8 366 7 153 1 1,371 9 \$5,164 1             | . \$1,035,761<br>2,240<br>290,536<br>1.<br>27<br>9<br>8<br>5<br>4<br>05<br>-<br>8<br>. 169,302<br>. 1,717<br>. 6,251<br>. 2,480      | 28<br>05<br>02<br>78<br>71<br>98<br>63       |
| Book value of bonds. Cash in company's office. Deposits in trust companies and be remiums in course of collection: Accident Health Liability Workmen's compensation. Plate glass. Burglary and theft. Automobile and teams property damage  Totals Advances, \$646.63; agents' different fluity in workmen's compensation Reinsurance recoverable.  Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | EDGER ASSI                                                                                              | nteres 1 or 1. 55 52 94 25 89 97 48 60 71.08 nnce 1      | Effective before Oct. \$1 8 2,683 5 586 8 366 7 153 1 1,371 9                        | . \$1,035,761<br>2,240<br>290,536<br>1.<br>27<br>9<br>8<br>5<br>4<br>05<br>-<br>8<br>169,302<br>1,717<br>6,251<br>2,480              | 28<br>05<br>02<br>78<br>71<br>98<br>63<br>45 |
| Book value of bonds. Cash in company's office. Deposits in trust companies and be remiums in course of collection: Accident Health Liability Workmen's compensation. Plate glass. Burglary and theft. Automobile and teams property damage  Totals Advances, \$646.63; agents' different fluity in workmen's compensation Reinsurance recoverable.  Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Effective or after Oct. \$188 107 59,745 42,739 11,785 25,168 24,402 \$164,138 ences, \$1,0 on reinsure | nteres 1 or 1. 55 52 94 25 89 97 48 60 71.08 ance 1      | Effective before Oct.: \$1 8 2,683 5 586 8 366 7 153 1 1,371 9 \$5,164 1             | . \$1,035,761<br>2,240<br>290,536<br>1.<br>27<br>. 9<br>. 8<br>. 169,302<br>1,717<br>. 6,251<br>2,480<br>. \$1,508, \$90<br>. 11,680 | 28<br>05<br>02<br>78<br>71<br>98<br>63<br>45 |

| DEDUCT                                                 | ASSETS NO             | T ADMIT           | red            |             |                       |            |
|--------------------------------------------------------|-----------------------|-------------------|----------------|-------------|-----------------------|------------|
| Premiums in course of collec                           |                       |                   |                |             |                       |            |
| fore October 1, 1920                                   |                       |                   | \$5,164        |             |                       |            |
| Book value of bonds over mar                           | <del>-</del>          |                   | 938            | 75          |                       |            |
| Equity for estimated unpaid compensation reinsurance b | meses worm            | пеп в             | 415            | 10          |                       |            |
| Advances, \$646.63; agents' diff                       |                       |                   | 1,717          |             |                       | •          |
|                                                        | •                     |                   | <del>-</del>   |             |                       |            |
| Total                                                  |                       | • • • • • • • •   | • • • • • •    | • •         | 8,235                 | 74         |
| Total Admitted Assets                                  | • • • • • • • • • •   | • • • • • • • • • | • • • • • •    | . •         | <b>\$</b> 1, 511, 784 | 91         |
|                                                        | LIABILIT              | res               |                | -           | <del></del>           |            |
| Losses and claims:                                     | Unadjusted            |                   | Tota           | 1           |                       |            |
| Accident                                               | \$234 52              |                   | \$234          |             |                       |            |
| Plate glass                                            | 927 55<br>7,954 76    |                   | 927<br>7,954   | 76          |                       |            |
| Automobile and teams property damage                   | •                     |                   | •              |             |                       |            |
|                                                        | \$20,245 55           |                   |                |             |                       |            |
| Deduct reinsurance                                     | \$20,220 00           | \$101.03          | 2,655          |             |                       |            |
| Net unpaid claims except liability an                  | d workmen's e         | ompensation       |                |             |                       |            |
| claims. Special reserve for unpaid liability an        |                       |                   | \$18.372       | 09          |                       |            |
| losses unpaid macinty an                               | ro motrinen e c       | ompensation       | 80,271         | 94          |                       |            |
| Total unpaid claims                                    | •                     | •                 | <del></del>    |             | <b>\$98,64</b> 4      | 03         |
| Estimated expense of investig                          | ation and ad          | ljust-            | • • • • • •    | • •         | <b>\$50,02</b> 7      |            |
| ment of unpaid claims:                                 |                       |                   |                |             |                       |            |
| Plate glass                                            |                       |                   | <b>\$</b> 50   |             |                       |            |
| Burglary and theft                                     |                       |                   | 100            |             |                       |            |
| Automobile and teams prop                              | •                     |                   |                |             |                       |            |
| Total                                                  |                       |                   |                |             | 500                   | 00         |
| Unearned premiums:                                     |                       |                   | <b>41</b> 0FF  | ~-          |                       |            |
| Accident                                               |                       |                   | \$1,275<br>467 |             |                       |            |
| Health Liability                                       |                       |                   | 51,785         |             |                       |            |
| Workmen's compensation.                                | • • • • • • • • • •   |                   | 62,814         |             |                       |            |
| Plate glass                                            |                       |                   | 18,029         |             |                       |            |
| Burglary and theft                                     |                       |                   | 40,839         |             |                       |            |
| Automobile and teams prop                              | erty damage           | e                 | 56,355         | 02          |                       |            |
| Total                                                  | • • • • • • • • •     | <del></del>       |                | <del></del> | 331,567               | 68         |
| Commissions, brokerage and o                           |                       |                   |                |             | •                     |            |
| or to become due on pol                                | licies effectiv       | e on .            |                |             |                       |            |
| or after October 1, 1920:                              |                       |                   | 805            | 00          |                       |            |
| Accident                                               |                       |                   | <b>\$6</b> 5   |             |                       |            |
| Health                                                 |                       |                   | 14,249         |             |                       |            |
| Workmen's compensation                                 | ••••••                | • • • • •         | 6,955          |             |                       |            |
| Plate glass                                            |                       |                   | 3,811          |             |                       |            |
| Burglary and theft                                     |                       |                   | 7,255          |             |                       |            |
| Automobile and teams prop                              |                       |                   | 5,983          | <b>33</b>   |                       |            |
| Total                                                  |                       | <del></del>       |                |             | 38,360                | 26         |
| Salaries, rents, expenses, bills                       |                       |                   |                |             | •                     | 48         |
| Estimated amount of taxes h                            |                       |                   |                |             | 12,891                | 07         |
| Voluntary contingent reserve                           |                       |                   | • • • • • •    | • •         | 10,000                | 00         |
| Total liabilities except c                             | apital .              |                   |                |             | <b>\$492,</b> 75      | R KQ       |
| Capital                                                |                       |                   |                |             | <del>, </del>         | - <b> </b> |
| Surplus over all liabilities                           | • • • • • • • • • •   | 5                 | 18,976         | 39          |                       |            |
| Surplus to policyholders                               |                       | <del></del>       |                |             | 1.018 07              | 22         |
|                                                        |                       |                   |                |             |                       |            |
| Total                                                  | • • • • • • • • • • • | • • • • • • • •   |                | • • •       | <b>\$1, 511, 78</b>   | 91         |

| EXI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | HIBIT OF PRI                                              | EMIUMS                                                                     |                                                                                                                                       |                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Accident                                                  | Health                                                                     |                                                                                                                                       | Workmen's compensation                                                           |
| In force December 31, 1919 Written or renewed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | \$21 00<br>3,869 25                                       | \$1,353 62                                                                 | \$5,974 37<br>459,683 88                                                                                                              | \$1,221 79<br>205,434 73                                                         |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$3,890 25<br>1,338 54                                    | \$1,353 62<br>418 82                                                       | \$465,658 25<br>165,634 15                                                                                                            | \$206,656 52<br>81,027 12                                                        |
| Balance Deduct amount reinsured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$2,551 71                                                | <b>\$934</b> 80                                                            | \$300,024 10<br>\$1,003 93                                                                                                            | \$125,629 40                                                                     |
| Net in torce December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$2,551 71                                                | \$934 80                                                                   | \$299,020 17                                                                                                                          | \$125,629 40                                                                     |
| In force December 31, 1919 Written or renewed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                           | Burglary<br>and theft<br>\$3,380 15<br>128,966 12                          | Automobile<br>and teams<br>property<br>damage<br>\$1,918 01<br>183,194 19                                                             | Plate glass \$21 19 54,460 00                                                    |
| Totals Expired and cancelled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                           | B132,346 27<br>35,249 09                                                   | \$185,112 20<br>72,368 68                                                                                                             | \$54,481 19<br>18,422 40                                                         |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                           | \$97,097 18<br>22,523 02                                                   | \$112,743 52<br>33 49                                                                                                                 | \$36,058 79                                                                      |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <del></del> _                                             |                                                                            | \$112,710 03                                                                                                                          | \$36,058 79                                                                      |
| BUSINESS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | IN THE STAT                                               | Gross p<br>less i<br>premiu                                                | YORK remiums return ms and urance                                                                                                     | Gross losses paid less reinsurance                                               |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                           |                                                                            | ,256 92                                                                                                                               | <b>\$45</b> 28                                                                   |
| Health Liability Workmen's compensation Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                           | 158                                                                        | 360 44<br>3,195 02<br>7,050 82<br>3,455 88                                                                                            | 5 36<br>31,579 80<br>12,236 64<br>3,431 10                                       |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | .,                                                        | $\dots$ 35                                                                 | ,664 44<br>,146 11                                                                                                                    | 8,965 57<br>34,917 41                                                            |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | • • • • • • • • • • • • • • • • • • • •                   | \$336                                                                      | 3,129 63                                                                                                                              | \$91,181 16                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | BONDS OW                                                  | NED                                                                        |                                                                                                                                       |                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | DONDS ON                                                  | Book                                                                       |                                                                                                                                       | Marke                                                                            |
| United States 2d Lib conv 1942 414                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                                                         | valu:<br>\$325,262                                                         |                                                                                                                                       | _                                                                                |
| 3d Lib 1928 41/4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | • • • • • • • • • • • • • • • • • • • •                   | 47,560                                                                     | 00 50,000                                                                                                                             | 47,560                                                                           |
| 5th Victory 1923 4%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                           |                                                                            | •                                                                                                                                     |                                                                                  |
| Baltimore Md sewer 1980 3½s<br>Boston East Boston tunnel 1943 8½                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                           |                                                                            | •                                                                                                                                     | 1 13.DUU                                                                         |
| Boston land & bldgs for school 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | . •                                                       | 4,200                                                                      | -                                                                                                                                     | · ·                                                                              |
| Boston tunnel & subway 1944 31/4s. Commonwealth of Mass park loan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                           | 40 400                                                                     | •                                                                                                                                     | 4,150                                                                            |
| the state of the s |                                                           |                                                                            | 00 24,000                                                                                                                             | 4,150<br>4,100<br>12,300                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1944 3½s<br>1944 3½s                                      | 20,400<br>850                                                              | 00 1,000                                                                                                                              | 4,150<br>4,100<br>12,300<br>20,160<br>840                                        |
| New York corporate stock 1954 314                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1944 3½s<br>1944 3½s                                      | 20,400<br>850<br>20,750                                                    | 00 1,000<br>00 <b>25,00</b> 0                                                                                                         | 4,150<br>4,100<br>12,300<br>0 20,160<br>0 840<br>0 20,500                        |
| New York corporate stock 1954 314<br>1956 4s.<br>Atch Topeka & Santa Fe gen 1995                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1944 3½s<br>1944 3½s<br>s4s                               | 20,400<br>850<br>20,750<br>185,000<br>38,843                               | 00 1,000<br>00 25,000<br>00 200,000<br>75 50,000                                                                                      | 4,150<br>4,100<br>12,300<br>0 20,160<br>0 840<br>0 20,500<br>182,000<br>0 40,500 |
| New York corporate stock 1954 314<br>1956 4s.<br>Atch Topeka & Santa Fe gen 1965<br>Baltimore & Ohio R R 1st mtg 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1944 3½s<br>1944 3½s<br>5<br>4s<br>15 4s                  | 20,400<br>850<br>20,750<br>185,000<br>38,843<br>18,500                     | 00     1,000       00     25,000       00     200,000       75     50,000       00     25,000                                         | 4,150 4,100 12,300 0 20,160 0 840 0 20,500 0 182,000 0 40,500 0 19,000           |
| New York corporate stock 1954 314<br>1956 4s.<br>Atch Topeka & Santa Fe gen 1995                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1944 3½8<br>1944 3½8<br>3<br>48<br>48<br>15 48<br>1988 48 | 20,400<br>850<br>20,750<br>185,000<br>38,843<br>18,500<br>18,781<br>10,430 | 00     1,000       00     25,000       00     200,000       75     50,000       00     25,000       25     25,000       00     14,000 | 4,150 4,100 12,300 0 20,160 840 0 20,500 0 182,000 0 40,500 0 19,000 0 10,220    |

| Oregon-Wash R R & Nav Co 1st & rfdg 1961 4s          | 18,750 0      | 0 25,000      | 19,000      |
|------------------------------------------------------|---------------|---------------|-------------|
| Union Pac 1st mtg & land grant 1947 4s               |               | 5 50,000      | 42,500      |
| West Shore R R 1st 2361 4s                           | •             | 5 25,000      | 19, 250     |
| Amer Telep & Teleg coll 1929 4s                      | 832 8         | 0 1,000       | 810         |
| Cons Gas Co conv deb 1925 7s                         |               | 0 25,000      | 25,000      |
| Federal Land Bank Fed farm loan N Orieans 1939 41/48 |               | 0 25,000      | 23, 250     |
| Montana Power Co N J 1948 5s                         | 22,875        | 0 25,000      | 22,000      |
| Totals                                               | \$1,035,761 2 | 8 \$1,182,500 | \$1,034,822 |
|                                                      | \$1,035,761 2 |               | \$1,034,825 |

# THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK

## 80 MAIDEN LANE, NEW YORK

[Incorporated and commenced business 1893]

#### KIMBALL C. ATWOOD, President WILFRED C. POTTER, Secretary

## Capital, \$700,000

| INCOME                                    |                     |       |                     |    |
|-------------------------------------------|---------------------|-------|---------------------|----|
| Net premiums:                             |                     |       |                     |    |
| Accident                                  |                     |       |                     |    |
| Health                                    | 379,620             |       |                     |    |
| Liability                                 | 1,621,302           |       |                     |    |
| Fidelity,                                 | 309,446             |       |                     |    |
| Surety                                    | 241,612             |       |                     |    |
| Burglary and theft                        | 437,915             |       | •                   |    |
| Automobile and teams property damage      | 671,297             | Z     |                     |    |
| Total                                     | • • • • • • • • •   | • • • | \$4,675,092         | 94 |
| Mortgage loans                            | \$4,515             | 00    |                     |    |
| Bonds and stocks                          |                     |       |                     |    |
| Deposits                                  | •                   |       |                     |    |
| Other sources                             |                     |       |                     |    |
| Total                                     | • • • • • • • • • • | • • • | 231,802             | 48 |
| Total Income                              |                     |       |                     |    |
| Total                                     |                     | • • • | \$11, 818, 574      | 45 |
| DISBURSEMENTS                             | 3                   |       |                     |    |
| Net amount paid policyholders for losses: |                     |       |                     |    |
| Accident                                  | \$384,410           | 75    |                     |    |
| Health                                    | 200,929             | 06    |                     |    |
| Liability                                 | <b>583,992</b>      | 56    |                     |    |
| Fidelity                                  | 104,453             | 60    |                     |    |
| Surety                                    | <b>65,09</b> 0      | 58    |                     |    |
| Burglary and theft                        | 189,064             | 73    | ,                   |    |
| Automobile and teams property damage      | 322,314             | 00    |                     |    |
| Makal                                     |                     |       | . <b>41</b> 050 055 | 00 |
| Total                                     | • • • • • • • • • • | • • • | \$1,800,200         | 28 |
| Investigation and adjustment of claims:   | 407 000             | 00    |                     |    |
| Accident                                  |                     |       |                     |    |
| Health                                    |                     |       |                     |    |
| Liability                                 |                     |       |                     |    |
| Fidelity                                  |                     |       |                     |    |
| Surety                                    |                     |       |                     |    |
| Burglary and theft                        |                     |       |                     |    |
| Automobile and teams property damage      | 74 741              | 401   |                     |    |
|                                           | 59,520              | O1    | •                   |    |

| Commissions or brokerage, less amount received                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                        |                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------|
| on return premiums and reinsurance:                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                        |                            |
| Accident \$288,470 36                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                        |                            |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                        |                            |
| Liability 362,988 01                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                        |                            |
| Fidelity 66,778 94                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                        |                            |
| Surety 92,629 96                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                        |                            |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                        |                            |
| Automobile and teams property damage 176,736 59                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                        |                            |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,229,211                                                              | 11                         |
| Salaries and all other compensation of officers, directors, trus-                                                                                                                                                                                                                                                                                                                                                                                                             | 001 050                                                                |                            |
| tees and home office employees                                                                                                                                                                                                                                                                                                                                                                                                                                                | 301,952                                                                | 11                         |
| Salaries, traveling and all other expenses of agents not paid                                                                                                                                                                                                                                                                                                                                                                                                                 | <i>e</i> o 701 (                                                       | 22                         |
| by commissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 62,701                                                                 |                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,718 4<br>8,027                                                       |                            |
| Inspections                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 18,729                                                                 |                            |
| State taxes on premiums                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 62,388                                                                 |                            |
| Insurance department licenses and fees                                                                                                                                                                                                                                                                                                                                                                                                                                        | 6,715                                                                  |                            |
| Federal taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 80,868                                                                 |                            |
| All other licenses, fees and taxes                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,200                                                                  |                            |
| Legal expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 476                                                                    |                            |
| Advertising                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3,481                                                                  |                            |
| Printing and stationery                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 20,845                                                                 |                            |
| Postage, telegraph, telephone and express                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4,865                                                                  | 03                         |
| Furniture and fixtures                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4,911                                                                  | 51                         |
| Dividends to stockholders (declared during year, cash,                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                        |                            |
| \$175,000)                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 175,000                                                                | <b>00</b>                  |
| Miscellaneous, including \$3,079.26 workmen's insurance feder-                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                        |                            |
| ation and other associations; \$2.477.54 exchange                                                                                                                                                                                                                                                                                                                                                                                                                             | 7,170                                                                  | 37                         |
| Gross loss on sale or maturity of ledger assets:                                                                                                                                                                                                                                                                                                                                                                                                                              | 004 555                                                                | =-                         |
| Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                        |                            |
| Total Disbursements                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>\$4</b> , <b>34</b> 1, <b>528</b>                                   | 07                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                        |                            |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>\$6, 977, 051</b>                                                   |                            |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>\$6</b> , 977, 051                                                  | 38                         |
| Balance LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                        | <b>38</b>                  |
| Balance LEDGER ASSETS Mortgage loans.                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$81,000                                                               | <b>38</b><br>—             |
| Balance  LEDGER ASSETS  Mortgage loans.  Book value of bonds, \$4,830,308.64; stocks, \$757,647.36                                                                                                                                                                                                                                                                                                                                                                            | \$81,000<br>5,587,956                                                  | 38<br>00<br>00             |
| Balance  LEDGER ASSETS  Mortgage loans.  Book value of bonds, \$4,830,308.64; stocks, \$757,647.36  Cash in company's office.                                                                                                                                                                                                                                                                                                                                                 | \$81,000<br>5,587,956<br>14,790                                        | 38<br>00<br>00<br>00<br>39 |
| Balance  LEDGER ASSETS  Mortgage loans.  Book value of bonds, \$4,830,308.64; stocks, \$757,647.36.  Cash in company's office.  Deposits in trust companies and banks on interest.                                                                                                                                                                                                                                                                                            | \$81,000<br>5,587,956<br>14,790                                        | 38<br>00<br>00<br>00<br>39 |
| Balance  LEDGER ASSETS  Mortgage loans.  Book value of bonds, \$4,830,308.64; stocks, \$757,647.36.  Cash in company's office.  Deposits in trust companies and banks on interest.  Effective on or Effective                                                                                                                                                                                                                                                                 | \$81,000<br>5,587,956<br>14,790<br>266,430                             | 38<br>00<br>00<br>00<br>39 |
| Balance  LEDGER ASSETS  Mortgage loans.  Book value of bonds, \$4,830,308.64; stocks, \$757,647.36  Cash in company's office.  Deposits in trust companies and banks on interest.  Effective on or Effective Premiums in course of collection: after Oct. 1. before Oct. 1.                                                                                                                                                                                                   | \$81,000<br>5,587,956<br>14,790<br>266,430                             | 38<br>00<br>00<br>00<br>39 |
| LEDGER ASSETS  Mortgage loans.  Book value of bonds, \$4,830,308.64; stocks, \$757,647.36.  Cash in company's office.  Deposits in trust companies and banks on interest.  Effective on or Premiums in course of collection: after Oct. 1.  Accident \$170,473 90 \$25,905 58                                                                                                                                                                                                 | \$81,000<br>5,587,956<br>14,790<br>266,430                             | 38<br>00<br>00<br>00<br>39 |
| Balance  LEDGER ASSETS  Mortgage loans.  Book value of bonds, \$4,830,308.64; stocks, \$757,647.36  Cash in company's office.  Deposits in trust companies and banks on interest.  Effective on or Premiums in course of collection: after Oct. 1. before Oct. 1.  Accident \$170,473 90 \$25,905 58  Health \$5,236 94 12,952 79                                                                                                                                             | \$81,000<br>5,587,956<br>14,790<br>266,430                             | 38<br>00<br>00<br>00<br>39 |
| LEDGER ASSETS  Mortgage loans.  Book value of bonds, \$4,830,308.64; stocks, \$757,647.36  Cash in company's office.  Deposits in trust companies and banks on interest.  Effective on or Effective  Premiums in course of collection: after Oct. 1. before Oct. 1.  Accident \$170,473 90 \$25,905 58  Health \$5,236 94 12,952 79  Liability 336,942 97 22,698 27                                                                                                           | \$81,000<br>5,587,956<br>14,790<br>266,430                             | 38<br>00<br>00<br>39       |
| LEDGER ASSETS   Mortgage loans.   Rook value of bonds, \$4,830,308.64; stocks, \$757,647.36.   Cash in company's office.   Deposits in trust companies and banks on interest.   Effective on or Premiums in course of collection: after Oct. 1.   Accident   \$170,473 90   \$25,905 58   Health   85,236 94   12,952 79   Liability   336,942 97   22,698 27   Fidelity   20,954 84   23,350 08                                                                              | \$81,000<br>5,587,956<br>14,790<br>266,430                             | 38<br>00<br>00<br>39       |
| LEDGER ASSETS   Mortgage loans.   Rook value of bonds, \$4,830,308.64; stocks, \$757,647.36.   Cash in company's office.   Deposits in trust companies and banks on interest.   Effective on or Premiums in course of collection: after Oct. 1.   Accident   \$170,473 90   \$25,905 58   Health   85,236 94   12,952 79   Liability   336,942 97   22,698 27   Fidelity   20,954 84   23,350 08   Surety   6,907 31   15,631 85                                              | \$81,000<br>5,587,956<br>14,790<br>266,430                             | 38<br>00<br>00<br>39       |
| LEDGER ASSETS   Mortgage loans.   Rook value of bonds, \$4,830,308.64; stocks, \$757,647.36.   Cash in company's office.   Deposits in trust companies and banks on interest.   Effective on or Premiums in course of collection: after Oct. 1.   Accident   \$170,473 90   \$25,905 58   Health   85,236 94   12,952 79   Liability   336,942 97   22,698 27   Fidelity   20,954 84   23,350 08   Surety   6,907 31   15,631 85   Burglary and theft   114,067 85   5,906 69 | \$81,000<br>5,587,956<br>14,790<br>266,430                             | 38<br>00<br>00<br>39       |
| LEDGER ASSETS   Mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$81,000<br>5,587,956<br>14,790<br>266,430                             | 38<br>00<br>00<br>39       |
| LEDGER ASSETS   Mortgage loans.   Rook value of bonds, \$4,830,308.64; stocks, \$757,647.36.   Cash in company's office.   Deposits in trust companies and banks on interest.   Effective on or Premiums in course of collection: after Oct. 1.   Accident   \$170,473 90   \$25,905 58   Health   85,236 94   12,952 79   Liability   336,942 97   22,698 27   Fidelity   20,954 84   23,350 08   Surety   6,907 31   15,631 85   Burglary and theft   114,067 85   5,906 69 | \$81,000<br>5,587,956<br>14,790<br>266,430                             | 38<br>00<br>00<br>39       |
| LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$81,000<br>5,587,956<br>14,790<br>266,430                             | 38<br>00<br>00<br>39       |
| LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$81,000<br>5,587,956<br>14,790<br>266,430                             | 38<br>00<br>00<br>39<br>92 |
| LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$81,000<br>5,587,956<br>14,790<br>266,430                             | 38<br>00<br>00<br>39<br>92 |
| LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$81,000<br>5,587,956<br>14,790<br>266,430                             | 75<br>95                   |
| LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$81,000<br>5,587,956<br>14,790<br>266,430<br>999,859<br>26,624<br>389 | 75<br>95<br>37             |

|                                            | NON-LEDGE                               | R ASSETS                                |                                         |                              |           |
|--------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|------------------------------|-----------|
| Interest accrued:                          |                                         |                                         | <b></b>                                 | •                            |           |
| Mortgages                                  |                                         |                                         | <b>\$75</b> 00                          |                              |           |
| Bonds                                      | • • • • • • • • • • •                   |                                         | 49,180 84                               | <b>!</b>                     |           |
| Total                                      | • • • • • • • • • • • • •               |                                         | • • • • • • • • •                       | 49,255                       | 84        |
| Gross Assets                               |                                         | • • • • • • • • •                       |                                         | . \$7, 026, 307              | 22        |
| neni                                       | CT ASSETS                               | NOT ADMI                                | ጥሞነ                                     |                              |           |
| Bills receivable                           |                                         |                                         | \$26,624 9                              | 5                            |           |
| Premiums in course of col                  |                                         |                                         | <b>4</b> _0,0 0.                        |                              |           |
| fore October 1, 1920                       |                                         |                                         | 117,440 4                               | l                            |           |
| Book value of bonds and                    |                                         | ·                                       | 040 070 0                               |                              |           |
| value                                      | • • • • • • • • • •                     | • • • • • • • • • • • • • • • • • • • • | 246,678 60                              | ,<br>-                       |           |
| Total                                      | · • • • • • • • • • •                   |                                         |                                         | 390,743                      | 96        |
|                                            |                                         |                                         |                                         |                              |           |
| Total Admitted Assets                      | • • • • • • • • •                       | • • • • • • • • • •                     |                                         | . \$6, 635, 563              | <b>26</b> |
|                                            | LIABIL                                  | ITIES                                   |                                         |                              |           |
| Losses and claims:                         | Unadjusted                              | Resisted                                | Total                                   |                              |           |
| Accident                                   | \$115,795 24                            | \$26,625 00                             | \$142,420 2                             |                              |           |
| HealthFidelity                             | 36,642 57<br>112,778 54                 | • • • • • • • • • • • • • • • • • • • • | 36,642 5<br>112,773 5                   | 7<br>1                       |           |
| Surety                                     | <b>33,923 17</b>                        |                                         | 33,923 1                                | 7                            |           |
| Burglary and theft                         | 60,522 50                               | • • • • • • • • • • • • • • • • • • • • | 60,522 5                                | 0                            |           |
| damage                                     | 155,585 00                              |                                         | 155,535 0                               | <u>0</u>                     |           |
|                                            | \$515,192 02                            | \$26,625 00                             | \$541,817 0                             | 2                            |           |
| Deduct reinsurance                         |                                         |                                         | 3,740 0                                 | c ·                          |           |
| Net unpaid claims except liability         | and workmen's                           | compensation                            |                                         | <del>-</del> .               |           |
| Special reserve for unpaid liability       |                                         |                                         | \$538,077 0                             | 2                            |           |
| losses unpaid ilability                    | and workmen's                           | compensation                            | 912,495 4                               | 2                            |           |
| Total unpaid claims                        |                                         |                                         | <del></del>                             |                              | 44        |
| Estimated expense of invest                |                                         |                                         | • • • • • • • • •                       | φ1,400,012                   | 77        |
| ment of unpaid claims:                     |                                         |                                         |                                         |                              |           |
| Accident                                   |                                         |                                         | <b>\$9,9</b> 69 40                      |                              |           |
| Health                                     |                                         |                                         | 2,564 9                                 |                              |           |
| Fidelity                                   |                                         |                                         | 3,383 19                                |                              |           |
| Surety                                     | • • • • • • • • • • •                   | • • • • • •                             | 1,017 69                                |                              |           |
| Burglary and theft Automobile and teams pr |                                         |                                         | 2,271 20<br>27,996 30                   |                              |           |
| ridomobile and boams pr                    | operty dume                             |                                         | 21,000 0                                | -<br>-                       |           |
| Total                                      |                                         |                                         |                                         | 47,202                       | 80        |
| Unearned premiums:                         |                                         |                                         | .450 000 4                              | _                            |           |
| Accident                                   |                                         |                                         | 458,062 4                               |                              |           |
| Health                                     |                                         |                                         | 179,726 79                              |                              |           |
| Liability                                  |                                         |                                         | 699,898 2'<br>137,430 4                 |                              |           |
| Surety                                     |                                         |                                         | 152,155 6                               |                              |           |
| Burglary and theft                         |                                         |                                         | 306,246 6                               |                              |           |
| Automobile and teams pr                    | operty dame                             | age                                     | 318,174 8                               |                              |           |
| Total                                      |                                         |                                         | *************************************** | _<br>9                       | Vo        |
| Commissions, brokerage and                 | dother char                             | res due                                 | • • • • • • • •                         | . <i>2</i> ,201,0 <b>8</b> 3 | UO        |
| or to become due on p                      |                                         |                                         |                                         |                              |           |
| or after October 1, 1920                   |                                         |                                         |                                         |                              |           |
| Accident                                   |                                         |                                         | <b>\$63,783</b> 89                      | 2                            |           |
| Health                                     | • • • • • • • • • •                     |                                         | 26,992 7                                | 3                            | :         |
| Liability                                  | • • • • • • • • • • • • • • • • • • • • | • • • • • •                             | 59,459 7                                |                              | •         |

| Fidelity Surety Burglary and theft. Automobile and teams property  Total Salaries, rents, expenses, bills, according to the same and any and to the same and the | damage ounts, fees ter payable stockholde | due o                       | r accrued                                     | 16 01 89     | 227,434<br>6,292<br>95,000<br>21,000<br>1,074<br>20,992<br>120,670      | 87<br>00<br>00<br>00<br>97<br>00 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------|-----------------------------------------------|--------------|-------------------------------------------------------------------------|----------------------------------|
| Reserve for contingencies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | • • • • • • • •                           | • • • • •                   | • • • • • • •                                 | • • _        | 693,629                                                                 | 06                               |
| Total Habilities except capital Capital Surplus over all liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | • • • • • • • • • • • • • • • • • • • •   | 1                           | \$700,000 (<br>,000,000 (                     | 00<br>00<br> |                                                                         |                                  |
| Surplus to policyholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | • • • • • • • •                           | • • • • •                   | • • • • • • •                                 | • •          | 1, 700, 000                                                             | <del></del>                      |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | • • • • • • • •                           |                             |                                               |              | •                                                                       |                                  |
| EVIIDIM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                           | TTTLES                      | •                                             | =            |                                                                         | =                                |
| •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | OF PREM<br>dent F                         | ii Uma<br>Iealth            |                                               |              | TO J. 184.                                                              |                                  |
| In force December 31, 1919 \$905,695<br>Written or renewed 1,162,474                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                           |                             |                                               |              |                                                                         | 37                               |
| Totals\$2,068,169 Expired and cancelled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 93 \$808,1<br>14 438,9                    |                             | \$3,739,092<br>2,218,484                      |              | \$553,317<br>259,817                                                    |                                  |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                           | 97 11<br>98 57              | \$1,520,608<br>8,736                          |              | \$293,500                                                               |                                  |
| Net in force December 31, 1920 \$947,295                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3 03 \$366.2                              | 98 54                       | \$1,511,872                                   | 05           | \$293,500                                                               | 78                               |
| Amount at risk December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | • • • • • • • • • • • •                   | •••••                       | • • • • • • • • • • • • • • • • • • • •       | • • •        | \$20,528,485                                                            | 15                               |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Sure<br>\$170,60<br>297,06                | 4 40                        | Burglary<br>and theft<br>\$388,396<br>696,851 | 65           | Automobile<br>and teams<br>property<br>damage<br>\$551,880<br>1,009,917 | 71                               |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | \$467,66<br>159,87                        | 5 77<br>5 17                | \$1,085,248<br>477,699                        |              | \$1,561,798<br>898,925                                                  |                                  |
| Balance Deduct amount reinsured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$307,79                                  |                             | \$607,548<br>61,822                           |              | \$662,872                                                               |                                  |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$307,79                                  | 0 60                        | \$546,226                                     | 05           | \$662,872                                                               | 52                               |
| Amount at risk December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$52,506,01                               | 5 94                        |                                               |              |                                                                         |                                  |
| GENERAL  Gross premiums (less reinsurance and since organisation of company  Net losses paid since organisation  Cash dividends declared since organisation dividends declared since organisation organisation dividends declared since organisation declared since organisation declared since organisation declared declared since organisation declared declare       | i return properties                       | emium<br><br>ompan<br>compa | received                                      | •            | \$46,477,1<br>16,879,5<br>2,179,0<br>100,0<br>288,1                     | 10<br>00<br>00                   |

#### BUSINESS IN THE STATE OF NEW YORK

| DUBINABB IN THE STATE                                                                | OB. WEM TORI                            |                                      |
|--------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------|
| •                                                                                    | Gross premium                           |                                      |
|                                                                                      | less return                             | Gross losses                         |
|                                                                                      | premiums and                            | paid less                            |
| A - 19                                                                               | reinsurance                             | reinsurance                          |
| Accident                                                                             |                                         |                                      |
| Health Liability                                                                     |                                         | 51,821 43<br>285,817 82              |
| Fidelity                                                                             | 191,157 1                               | 97,621 76                            |
| Surety                                                                               | 64,2085                                 |                                      |
| Burglary and theft                                                                   | . 277,240 1                             | 141,285 96                           |
| Automobile and teams property damage                                                 | . 874,808 84                            | 147,402 86                           |
| Totals                                                                               | . \$2,038,912 5                         | \$840,986 74                         |
| DEPOSITS OR INVESTMENTS NOT HELD FOR THE POLICYHOLI                                  |                                         | ECTION OF ALL                        |
| State or country                                                                     | )NRO                                    | Par value of deposit                 |
| Canada                                                                               |                                         |                                      |
| Ohio                                                                                 | • • • • • • • • • • • • • • • • • • •   |                                      |
|                                                                                      |                                         |                                      |
| Totals                                                                               | • • • • • • • • • • • • •               | \$125,000                            |
|                                                                                      |                                         |                                      |
| MORTGAGES OWNED CLASSIE                                                              | TIED BY STAT                            | es .                                 |
|                                                                                      |                                         | Amount of                            |
| State                                                                                |                                         | principal unpaid                     |
| Connecticut                                                                          |                                         |                                      |
| Florida                                                                              |                                         |                                      |
| makal .                                                                              |                                         | 901 000                              |
| Total                                                                                | • • • • • • • • • • • • • • • • • • • • | \$81,000                             |
| BONDS AND STOCKS                                                                     | OWNED                                   |                                      |
|                                                                                      | Book                                    | Par Market                           |
| Bonds:                                                                               | value                                   | value value                          |
| Dominion of Canada 1926 5s                                                           | \$69,723 75                             | \$75,000 \$70,500                    |
| 1929 51/28                                                                           | 78, 859 88                              | 75,000 72,750                        |
| Victory loan 1924 51/28                                                              | 48, 375 00                              | 50,000 50,000                        |
| United States Lib loan 1947 4½s                                                      | 249,710 00<br>105,850 00                | 250,000 249,710<br>105,250 105,350   |
| 1928 44/8                                                                            | 5 <b>68, 636</b> 40                     | 601,750 568,686                      |
| 1983 414s                                                                            | 639,116 80                              | 700,850 639,116                      |
| Victory loan 1923 4%s                                                                | 501,726 20                              | <b>516, 150 501, 736</b>             |
| Buffalo N Y water rfdg 1939 4½s                                                      | 50,000 00<br>49,000 00                  | <b>50,000 50,000 50,000 47,000</b>   |
| Newark N J school 1944 41/8                                                          | 97, 140 <b>0</b> 0                      | 100,000 98,000                       |
| Toledo Ohio gen street imp 1921 4s                                                   | 50, 500 00                              | 50,000 50,690                        |
| City of New York corp stock 1954 31/2s                                               | 1,758 75                                | 2,000 1,640                          |
| 1950 3½s<br>1954 3½s                                                                 | 126, 204 50<br>406, 798 77              | 120,000 100,800<br>404,000 231,280   |
| 1943 31/28                                                                           | 23,010 00                               | 26,000 22,360                        |
| 1940 81/48                                                                           | 94,000 00                               | 100,000 87,000                       |
| 1952 81/48                                                                           | 214,983 76                              | 242,000 200,880                      |
| 1941 3½s<br>1958 3½s                                                                 | 885 00<br>4,896 88                      | 1,000 870<br>5,000 4,100             |
| with option 1960 414s                                                                | 151,081 25                              | 150,000 142,500                      |
| 1965 41/48                                                                           | 50,875 00                               | 50,000 50,000                        |
| New York State canal 1957 3s                                                         | 103,000 00                              | 100,000 97,000                       |
| Baltimore & Ohio prior lien 1925 31/28                                               | 12,225 00<br>34,512 50                  | 15,000 18,050<br>85,000 25,350       |
| Central New England 1961 4s                                                          | 23,000 00                               | 25,000 15,000                        |
| Chesapeake & Ohio gen 1993 4%s                                                       | 40,687 50                               | 40,000 \$1,200                       |
| Chicago Burlington & Quincy Neb ext 1927 4s                                          | 10,900 00<br>191, <b>632</b> 50         | 10,000 9,300                         |
| jts 1921 4s                                                                          | 28,687 50                               | <b>200,000 200,000 25,000 17,500</b> |
| series A 1989 4s                                                                     | 47,987 50                               | 50,000 27,000                        |
| Chicago & Northwn 1987 4s                                                            | 47,500 00                               | 50,000 40,500                        |
| Cleveland C C & St Louis 1998 4s                                                     | 9,600 00<br>97 416 95                   | 10,000 7,100                         |
| Delaware & Hudson 1st mtg rfdg 1943 4s                                               | <b>37,416 25</b><br>48,500 00           | <b>87,000 82,670 50,000 42,000</b>   |
| Illinois Central Cairo bridge 1950 4s                                                | 28,217 60                               | 25,000 19,750                        |
| Manhattan 1990 4s                                                                    | 58,650 00                               | 60,000 29,000                        |
| Michigan Central 1963 31/48                                                          | 21,875 00                               | 25,000 18,600                        |
| Minneap St Paul & Sault Ste Marie 1938 4s  New York Central equip trust ctfs 1981 7s | 46,406 <b>25</b><br>50,000 <b>00</b>    | 50,000 42,500<br>50,000 52,000       |
| New York New Haven & Hartford 1965 4s                                                | 24,583 75                               | 25,000 14,000                        |
|                                                                                      | ¥ • •                                   | 2, 22                                |

| New York Connecting 1968 41/28                | 49, 943       | 75 | 50,000             | 42,000           |
|-----------------------------------------------|---------------|----|--------------------|------------------|
| Norfolk & Western divi 1st lien & gen 1944 4s | 22, 126       | •  | 25,000             | 20,000           |
| Oregon Wash R R & Nav Co 1961 4s              | 43, 348       |    | 50,000             | 38,00v           |
| Pa gen 1968 5e                                | 49, 212       |    | 50,000             | 47.000           |
| Pittsburgh C C & St Louis 1942 41/48          | 24.547        |    | 25,000             | 22,750           |
| Southern Pac equip trust ctfs 1927 73         | 24, 937       | 50 | 25,000             | 25,760           |
| Toledo St Louis & Western 1950 4s             | 7.177         |    | 10,000             | 8,200            |
| Union Pacific equip trust ctfs 1929 7*        | 25,000        | 00 | 25,000             | 25,750           |
| Virginian optional 1963 5s                    | 24, 750       | 00 | 25,000             | 23,000           |
| West Shore 2361 4s                            | 10,156        | 25 | 10.000             | 7,700            |
| Brooklyn Union Gas 1945 5s                    | 16,983        | 75 | 15,000             | 12,900           |
| Constitution Publishing Co Atlanta Ga 1930 5e | 9, 822        | 80 | 10,000             | 8,400            |
| New York Telephone Co optional 1939 41/48     | 49,468        | 75 | <b>50,000</b>      | 42,000           |
| Remington Typewriter Co 1925-26 6s            | 24, 875       | 00 | 25,000             | 24,500           |
| United States Steel optional 1963 5s          | 7,087         | 50 | 10,000             | 9,800            |
| West Virginia Pulp & Paper Co 1924 58         | 10,000        | 00 | 10,000             | 9,700            |
| Totals of bonds                               | \$4,830,308   | 64 | <b>\$5,021,100</b> | \$4,565,319      |
| Stocks:                                       |               |    |                    |                  |
| 250 Atlantic National Bank New York           | \$41,946      |    | <b>\$25,00</b> 0   | \$55,090         |
| 86 Corn Exchange Bank New York                | 19, 148       |    | <b>8,60</b> 0      | 30, 702          |
| 100 First Re-Insurance Co Hartford Conn       | 17,500        |    | 10,000             | 21,000           |
| 573 Remington Typewriter Co 1st pfd           | 63,825        |    | <b>57, 20</b> 0    | 54,912           |
| 114 2d pfd                                    | 11,828        |    | 11,400             | 10, 944          |
| 441 Shandaken Tunnel Corp New York            | 44,100        |    | 44, 100            | 44,100           |
| 5593 The Atwood Fire Insurance Co N Y         | 559, 300      | 00 | 279,650            | 559, <b>3</b> 00 |
| Totals of stocks                              | \$757,647     | 86 | \$485,960          | \$775,968        |
| Totals of bonds and stocks                    | \$5, 587, 956 | 00 | \$5,457,050        | \$5,841,277      |

## ROYAL INDEMNITY COMPANY

#### 84 WILLIAM STREET, NEW YORK

[Incorporated 1910; commenced business 1911]

#### CHARLES H. HOLLAND, President

JAMES MORRISON, Secretary

#### Capital, \$1,000,000 INCOME Net premiums: Accident ....... **\$261,844** 66 124,747 64 3,224,645 21 Liability ....... Workmen's compensation...... 3,054,666 87 Fidelity ...... 572,414 45 Surety **556,685 84** Plate glass..... 519,249 53 Steam boiler..... 126,176 49 686,677 36 Burglary and theft..... Engine and fly wheel..... 90,690 98 1,079,269 32 Automobile and teams property damage.... Workmen's collective..... 854 41 Total .....\$10,297,922 76 Interest: Bonds ..... **\$372,626 68** Deposits ..... 43,196 26 Other sources..... 9,239 85 Total ...... 425,062 79 Agents' balances previously charged off...... 183 64 Gross profit on sale or maturity of ledger assets: Bonds.... 1,084 15 Total Income ......\$10, 724, 253 34 Total ......\$21,652,987 56 Net amount paid policyholders for losses: **\$100,043** 47 Accident Health ...... 59,853 92 1,073,173 73 Liability ...... Workmen's compensation..... 1,260,658 65 Fidelity ...... 123.657 43 Surety ....... 104,575 68 Plate glass..... 283,956 37 Steam boiler ...... **12,570** 54 Burglary and theft..... 370,684 25 Engine and fly wheel..... 10,427 32 Automobile and teams property damage.... 530,243 26

Total ......\$3,929,844 62

| Investigation and adjustment of claims:                                                                                                                                                                         |                                |                |                                                                                              |                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------|----------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                                                                                                                                                 | <b>\$4</b> ,378                | 88             |                                                                                              |                                  |
| Health                                                                                                                                                                                                          | 1,800                          |                |                                                                                              |                                  |
| Liability 2                                                                                                                                                                                                     | 35,380                         | 23             |                                                                                              |                                  |
| Workmen's compensation 1                                                                                                                                                                                        | 54,905                         | 64             |                                                                                              |                                  |
|                                                                                                                                                                                                                 | 10,396                         |                |                                                                                              |                                  |
|                                                                                                                                                                                                                 | 11,692                         |                |                                                                                              |                                  |
| Plate glass                                                                                                                                                                                                     | 2,498                          |                |                                                                                              |                                  |
| Steam boiler                                                                                                                                                                                                    | 665                            |                |                                                                                              |                                  |
|                                                                                                                                                                                                                 | 15,396                         |                |                                                                                              |                                  |
|                                                                                                                                                                                                                 | 80,984                         |                |                                                                                              |                                  |
| Workmen's collective                                                                                                                                                                                            |                                | 00             |                                                                                              |                                  |
| Total                                                                                                                                                                                                           |                                |                | 518,098                                                                                      | 24                               |
| Commissions or brokerage, less amount received                                                                                                                                                                  |                                |                | 000,000                                                                                      |                                  |
| on return premiums and reinsurance:                                                                                                                                                                             |                                |                |                                                                                              |                                  |
|                                                                                                                                                                                                                 | 83,591                         | 91             |                                                                                              |                                  |
| Health                                                                                                                                                                                                          | 35,784                         | 36             |                                                                                              |                                  |
|                                                                                                                                                                                                                 | 78,457                         |                |                                                                                              |                                  |
|                                                                                                                                                                                                                 | 33,571                         | _              |                                                                                              |                                  |
| <u>-</u> -                                                                                                                                                                                                      | 56,130                         |                |                                                                                              |                                  |
|                                                                                                                                                                                                                 | 47,789                         |                |                                                                                              |                                  |
|                                                                                                                                                                                                                 | 49,956                         |                |                                                                                              |                                  |
|                                                                                                                                                                                                                 | 36,329                         | _              |                                                                                              |                                  |
|                                                                                                                                                                                                                 | 76,629                         |                |                                                                                              |                                  |
|                                                                                                                                                                                                                 | 12,846                         |                |                                                                                              |                                  |
|                                                                                                                                                                                                                 | 60,300                         |                |                                                                                              |                                  |
| Workmen's collective                                                                                                                                                                                            | 38                             | 18             |                                                                                              |                                  |
| Total                                                                                                                                                                                                           |                                |                | 2,171,428                                                                                    | 04                               |
| Salaries and all other compensation of officers, direct                                                                                                                                                         |                                |                | 2,1,1,120                                                                                    | 04                               |
| tees and home office employees                                                                                                                                                                                  |                                |                | 614,212                                                                                      | 58                               |
| Salaries, traveling and all other expenses of agents                                                                                                                                                            | not pa                         | aid            | V-2,2                                                                                        |                                  |
| by commissions                                                                                                                                                                                                  | • • • • • •                    |                | 228,177                                                                                      | 42                               |
| Medical examiners' fees and salaries                                                                                                                                                                            |                                |                | 337                                                                                          |                                  |
| Inspections                                                                                                                                                                                                     |                                |                | 206,497                                                                                      | 83                               |
| Rents                                                                                                                                                                                                           |                                |                | 68,191                                                                                       | 81                               |
| State taxes on premiums                                                                                                                                                                                         |                                |                | 149,984                                                                                      | 06                               |
| Insurance department licenses and fees                                                                                                                                                                          |                                | • •            | 7,407                                                                                        |                                  |
| All other licenses, fees and taxes                                                                                                                                                                              |                                |                | 103,394                                                                                      |                                  |
| Legal expenses                                                                                                                                                                                                  |                                |                | 1,668                                                                                        |                                  |
| Advertising                                                                                                                                                                                                     |                                |                | 13,055                                                                                       |                                  |
| Printing and stationery                                                                                                                                                                                         |                                |                | 56,530                                                                                       |                                  |
| Postage, telegraph, telephone and express                                                                                                                                                                       | • • • • • •                    | • •            | 24,878                                                                                       |                                  |
| Furniture and fixtures                                                                                                                                                                                          | • • • • • • •                  | 90             | 31,481                                                                                       | 11                               |
| Miscellaneous including \$15,862.90 local boards;                                                                                                                                                               |                                | .Z¥            |                                                                                              |                                  |
| Adolity hands, 80 018 80 subscriptions to pub                                                                                                                                                                   |                                |                |                                                                                              |                                  |
| fidelity bonds; \$2,916.69 subscriptions to pub                                                                                                                                                                 | lication                       | 18;            | 28 982                                                                                       | 97                               |
| \$3,739.16 audit; \$3,392.75 New York State examin                                                                                                                                                              | lication<br>ation              | 18;            | 36,263<br>94                                                                                 |                                  |
| \$3,739.16 audit; \$3,392.75 New York State examin Agents' balances charged off                                                                                                                                 | lication<br>ation.             | 18;            | 36,263<br><b>9</b> 4                                                                         |                                  |
| \$3,739.16 audit; \$3,392.75 New York State examin                                                                                                                                                              | lication<br>ation<br>er asset  | 15;            | •                                                                                            | 10                               |
| \$3,739.16 audit; \$3,392.75 New York State examin Agents' balances charged off                                                                                                                                 | lication<br>ation.<br>er asset | 18;<br><br>.8: | 94<br>2,770                                                                                  | 10<br>25                         |
| \$3,739.16 audit; \$3,392.75 New York State examin Agents' balances charged off                                                                                                                                 | lication<br>ation.<br>er asset | 18;<br><br>.8: | 94<br>2,770                                                                                  | 10<br>25                         |
| \$3,739.16 audit; \$3,392.75 New York State examin Agents' balances charged off                                                                                                                                 | lication<br>ation.             | 1s;<br>8:<br>- | 94<br>2,770<br><b>\$8,</b> 1 <b>64, 3</b> 17                                                 | 10<br>25<br>37                   |
| \$3,739.16 audit; \$3,392.75 New York State examin Agents' balances charged off.  Gross decrease, by adjustment, in book value of ledge Bonds  Total Disbursements  Balance                                     | lication<br>ation.             | 1s;<br>8:<br>- | 94<br>2,770<br><b>\$8,</b> 1 <b>64, 3</b> 17                                                 | 10<br>25<br>37                   |
| \$3,739.16 audit; \$3,392.75 New York State examin Agents' balances charged off.  Gross decrease, by adjustment, in book value of ledge Bonds  Total Disbursements  LEDGER ASSETS                               | lication<br>ation.             | 8:             | 94<br>2,770<br><b>\$8, 164, 317</b><br>313, 488, 670                                         | 10<br>25<br>37<br>19             |
| \$3,739.16 audit; \$3,392.75 New York State examin Agents' balances charged off.  Gross decrease, by adjustment, in book value of ledge Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of bonds | lication<br>ation.             | 1s;<br>8:<br>  | 94<br>2,770<br><b>\$8, 164, 317</b><br>313, 488, 670<br>\$9,331,568                          | 10<br>25<br>37<br>19<br>91       |
| \$3,739.16 audit; \$3,392.75 New York State examin Agents' balances charged off.  Gross decrease, by adjustment, in book value of ledge Bonds  Total Disbursements  LEDGER ASSETS                               | lication<br>ation.             | 1s;<br>8:<br>  | 94<br>2,770<br><b>\$8, 164, 317</b><br><b>\$13, 488, 670</b><br><b>\$9,331,568</b><br>29,226 | 10<br>25<br>37<br>19<br>91<br>89 |

Effective on or

Effective

|                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                              | ctive on or                                                                                                                  | FILECTIA                                                                                                                                                                                 | _                                                |                                               |    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------|----|
| Premiums in course of co                                                                                                                                                                                                                                                                                                                                                                                                     |                                                              | ter Oct. 1.                                                                                                                  | before Oct                                                                                                                                                                               |                                                  |                                               |    |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                     | -                                                            | 30,988 26                                                                                                                    | \$1,578                                                                                                                                                                                  |                                                  |                                               |    |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                              | 26,916 25                                                                                                                    | 910                                                                                                                                                                                      |                                                  |                                               |    |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                              | 0,653 06                                                                                                                     | 13,715                                                                                                                                                                                   |                                                  | ,                                             |    |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                       |                                                              | 88,106 74                                                                                                                    | 31,182                                                                                                                                                                                   |                                                  | ·                                             |    |
| Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                              | 12,864 06                                                                                                                    | 14,757                                                                                                                                                                                   |                                                  |                                               |    |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                       | 10                                                           | 06,177 24                                                                                                                    | 30,252                                                                                                                                                                                   | 44                                               |                                               |    |
| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                              | 25,457 51                                                                                                                    | 2,005                                                                                                                                                                                    | 68                                               |                                               |    |
| Steam boiler                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                              | 30,553 16                                                                                                                    | • • • • • • • • •                                                                                                                                                                        |                                                  |                                               |    |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                           |                                                              | 31,934 48                                                                                                                    | 2,291                                                                                                                                                                                    |                                                  |                                               |    |
| Engine and fly wheel                                                                                                                                                                                                                                                                                                                                                                                                         |                                                              | 8,369 40                                                                                                                     | 15                                                                                                                                                                                       |                                                  |                                               |    |
| Automobile and teams                                                                                                                                                                                                                                                                                                                                                                                                         |                                                              | ,                                                                                                                            |                                                                                                                                                                                          |                                                  |                                               |    |
| damage                                                                                                                                                                                                                                                                                                                                                                                                                       | 19                                                           | 99.653.95                                                                                                                    | 4,059                                                                                                                                                                                    | 48                                               |                                               |    |
| <b></b>                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                              |                                                                                                                              |                                                                                                                                                                                          |                                                  |                                               |    |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>±</b> 9 1                                                 | K4 035 31                                                                                                                    | \$100 770                                                                                                                                                                                | 12                                               |                                               |    |
| TOTALS                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                              | <del></del>                                                                                                                  | <b>\$100,770</b>                                                                                                                                                                         | 10                                               | 2,255,705                                     | 44 |
| Pille receiveble                                                                                                                                                                                                                                                                                                                                                                                                             |                                                              |                                                                                                                              |                                                                                                                                                                                          |                                                  | 23,122                                        |    |
| Bills receivable                                                                                                                                                                                                                                                                                                                                                                                                             |                                                              |                                                                                                                              |                                                                                                                                                                                          |                                                  | •                                             | vv |
| Equity in funds of Wo                                                                                                                                                                                                                                                                                                                                                                                                        |                                                              | _                                                                                                                            |                                                                                                                                                                                          |                                                  |                                               | 00 |
| Bureau                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                              |                                                                                                                              |                                                                                                                                                                                          |                                                  | 217,159                                       |    |
| Agents' sundry balances                                                                                                                                                                                                                                                                                                                                                                                                      |                                                              | _                                                                                                                            | -                                                                                                                                                                                        |                                                  | 45,010                                        |    |
| Reinsurance recoverable                                                                                                                                                                                                                                                                                                                                                                                                      | on paid losse                                                | 8 <b>8</b>                                                                                                                   |                                                                                                                                                                                          |                                                  | 73,719                                        | 42 |
|                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                              |                                                                                                                              |                                                                                                                                                                                          | -                                                |                                               |    |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                        | • • • • • • • • • •                                          |                                                                                                                              | • • • • • • • • •                                                                                                                                                                        | • • • •                                          | <b>\$18, 455, 67</b> 0                        | 19 |
|                                                                                                                                                                                                                                                                                                                                                                                                                              | NON-LEDG                                                     | ER ASSET                                                                                                                     | g                                                                                                                                                                                        |                                                  |                                               |    |
| Interest due and accrued:                                                                                                                                                                                                                                                                                                                                                                                                    |                                                              |                                                                                                                              |                                                                                                                                                                                          |                                                  |                                               |    |
| Bonds                                                                                                                                                                                                                                                                                                                                                                                                                        | ,<br>. <b>.</b>                                              |                                                                                                                              |                                                                                                                                                                                          |                                                  | 114,869                                       | 19 |
|                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                              |                                                                                                                              |                                                                                                                                                                                          | •                                                |                                               |    |
| Gross Assets                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                              |                                                                                                                              |                                                                                                                                                                                          |                                                  | 813, 603, 539                                 | 28 |
|                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                              |                                                                                                                              |                                                                                                                                                                                          |                                                  | <b>, , , , , , , , , , , , , , , , , , , </b> | •• |
| DED                                                                                                                                                                                                                                                                                                                                                                                                                          | UCT ASSET                                                    | 8 NOT ADM                                                                                                                    | HTTED                                                                                                                                                                                    |                                                  |                                               |    |
| Bills receivable                                                                                                                                                                                                                                                                                                                                                                                                             |                                                              | • • • • • • •                                                                                                                | *\$23,122                                                                                                                                                                                | 06                                               |                                               |    |
| Premiums in course of c                                                                                                                                                                                                                                                                                                                                                                                                      | ollection effo                                               | ective be-                                                                                                                   |                                                                                                                                                                                          |                                                  |                                               |    |
| fore October 1, 1920                                                                                                                                                                                                                                                                                                                                                                                                         |                                                              |                                                                                                                              | 100,770                                                                                                                                                                                  | 13                                               |                                               |    |
| Overdue and accrued into                                                                                                                                                                                                                                                                                                                                                                                                     |                                                              |                                                                                                                              |                                                                                                                                                                                          |                                                  |                                               |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                              |                                                                                                                              |                                                                                                                                                                                          |                                                  |                                               |    |
|                                                                                                                                                                                                                                                                                                                                                                                                                              | •                                                            |                                                                                                                              | 700                                                                                                                                                                                      | 00                                               | •                                             |    |
| fault                                                                                                                                                                                                                                                                                                                                                                                                                        | · • • • • • • • • • •                                        |                                                                                                                              | 700<br>356, 722                                                                                                                                                                          |                                                  | •                                             |    |
| Rook value of bonds over                                                                                                                                                                                                                                                                                                                                                                                                     | market value                                                 |                                                                                                                              | 700<br>356,722                                                                                                                                                                           |                                                  | •                                             |    |
| fault  Book value of bonds over to Company's proportion los                                                                                                                                                                                                                                                                                                                                                                  | market value<br>s reserve fu                                 | nd Work-                                                                                                                     | 356,722                                                                                                                                                                                  | 58                                               | •                                             |    |
| fault  Rook value of bonds over a  Company's proportion los men's Compensation Re                                                                                                                                                                                                                                                                                                                                            | market value<br>s reserve fur<br>sinsurance B                | d Work-                                                                                                                      |                                                                                                                                                                                          | 58                                               | •                                             |    |
| fault  Rook value of bonds over a Company's proportion los men's Compensation Re Agents' sundry balances s                                                                                                                                                                                                                                                                                                                   | market value<br>s reserve fur<br>sinsurance B<br>and advance | nd Work-<br>ureau<br>traveling                                                                                               | 356,722<br>20,529                                                                                                                                                                        | 58<br>53                                         | •                                             |    |
| fault  Rook value of bonds over a  Company's proportion los men's Compensation Re                                                                                                                                                                                                                                                                                                                                            | market value<br>s reserve fur<br>sinsurance B<br>and advance | nd Work-<br>ureau<br>traveling                                                                                               | 356,722                                                                                                                                                                                  | 58<br>53                                         | •                                             |    |
| fault  Rook value of bonds over a Company's proportion los men's Compensation Re Agents' sundry balances a expense                                                                                                                                                                                                                                                                                                           | market value<br>s reserve fur<br>einsurance B<br>and advance | nd Work-<br>ureau<br>traveling                                                                                               | 356,722<br>20,529<br>60,085                                                                                                                                                              | 58<br>53<br>60                                   |                                               | 00 |
| fault  Rook value of bonds over a Company's proportion los men's Compensation Re Agents' sundry balances s                                                                                                                                                                                                                                                                                                                   | market value<br>s reserve fur<br>einsurance B<br>and advance | nd Work-<br>ureau<br>traveling                                                                                               | 356,722<br>20,529<br>60,085                                                                                                                                                              | 58<br>53<br>60                                   | 561,929                                       | 90 |
| fault  Rook value of bonds over a Company's proportion los men's Compensation Re Agents' sundry balances a expense  Total                                                                                                                                                                                                                                                                                                    | market value<br>s reserve fur<br>cinsurance B<br>and advance | nd Work-<br>ureau<br>traveling                                                                                               | 356,722<br>20,529<br>60,085                                                                                                                                                              | 58<br>53<br>60                                   |                                               |    |
| fault  Rook value of bonds over a Company's proportion los men's Compensation Re Agents' sundry balances a expense                                                                                                                                                                                                                                                                                                           | market value<br>s reserve fur<br>cinsurance B<br>and advance | nd Work-<br>ureau<br>traveling                                                                                               | 356,722<br>20,529<br>60,085                                                                                                                                                              | 58<br>53<br>60                                   |                                               |    |
| fault  Rook value of bonds over a Company's proportion los men's Compensation Re Agents' sundry balances a expense  Total                                                                                                                                                                                                                                                                                                    | market values reserve fur<br>sinsurance B<br>and advance     | nd Work-<br>ureau<br>traveling                                                                                               | 356,722<br>20,529<br>60,085                                                                                                                                                              | 58<br>53<br>60                                   |                                               |    |
| fault  Rook value of bonds over a Company's proportion los men's Compensation Readers' sundry balances a expense  Total  Total Admitted Asse                                                                                                                                                                                                                                                                                 | market values reserve fur einsurance Band advance            | d Work-<br>ureau<br>traveling                                                                                                | 356,722<br>20,529<br>60,085                                                                                                                                                              | 58<br>53<br>60<br>                               |                                               |    |
| fault  Rook value of bonds over a Company's proportion los men's Compensation Roagents' sundry balances a expense  Total  Total Admitted Assertions:                                                                                                                                                                                                                                                                         | market values reserve funcinsurance Band advance             | nd Work-<br>ureau<br>traveling                                                                                               | 356,722<br>20,529<br>60,085                                                                                                                                                              | 58<br>53<br>60<br>                               |                                               |    |
| fault  Rook value of bonds over a Company's proportion los men's Compensation Re Agents' sundry balances a expense  Total  Total Admitted Assertions: Accident                                                                                                                                                                                                                                                               | market values reserve fursinsurance Band advance  ta         | nd Work-<br>ureau<br>traveling                                                                                               | 356,722<br>20,529<br>60,085                                                                                                                                                              | 58<br>53<br>60<br>                               |                                               |    |
| fault  Rook value of bonds over a Company's proportion los men's Compensation Real Agents' sundry balances a expense  Total  Total Admitted Assemble Losses and claims: Accident. Health                                                                                                                                                                                                                                     | ta.  LIAB Unadjusted \$41,210 00 20,125 00                   | d Work-<br>ureau<br>traveling                                                                                                | 356,722<br>20,529<br>60,085<br>Tota<br>\$41,210<br>20,125                                                                                                                                | 58<br>53<br>60<br>                               |                                               |    |
| fault  Rook value of bonds over a Company's proportion los men's Compensation Re Agents' sundry balances a expense  Total  Total Admitted Assemble Losses and claims: Accident Health Fidelity Surety                                                                                                                                                                                                                        | ta                                                           | nd Work-<br>ureau<br>traveling                                                                                               | 356,722<br>20,529<br>60,085<br>Tota<br>\$41,210<br>20,125<br>368,776<br>234,912                                                                                                          | 58<br>53<br>60<br>                               |                                               |    |
| fault  Rook value of bonds over a Company's proportion los men's Compensation Re Agents' sundry balances a expense  Total  Total Admitted Assemble Losses and claims:  Accident Health Fidelity Surety Plate glass                                                                                                                                                                                                           | ta                                                           | traveling  ILITIES  Resisted  \$69,639 00 25,548 00                                                                          | 356,722<br>20,529<br>60,085<br>Tota<br>\$41,210<br>20,125<br>368,776<br>234,912<br>49,769                                                                                                | 58<br>53<br>60<br>                               |                                               |    |
| fault  Rook value of bonds over a Company's proportion los men's Compensation Re Agents' sundry balances a expense  Total  Total Admitted Asset Losses and claims:  Accident Health Fidelity Surety Plate glass Steam boiler                                                                                                                                                                                                 | ta                                                           | d Work-<br>ureau<br>traveling<br>ILITIES<br>Resisted<br>\$69,639 00<br>25,548 00                                             | 356,722<br>20,529<br>60,085<br>Tota<br>\$41,210<br>20,125<br>368,776<br>234,912<br>49,769<br>20,154                                                                                      | 58<br>53<br>60<br><br><br><br><br>               |                                               |    |
| fault  Rook value of bonds over a Company's proportion los men's Compensation Readers' sundry balances a expense  Total  Total  Total Admitted Assemble Admitted Assemble Accident.  Health Fidelity Surety Plate glass Steam boiler Burglary and theft Engine and fly wheel                                                                                                                                                 | ta                                                           | d Work-<br>ureau<br>traveling<br>ILITIES<br>Resisted<br>\$69,639 00<br>25,548 00                                             | 356,722<br>20,529<br>60,085<br>Tota<br>\$41,210<br>20,125<br>368,776<br>234,912<br>49,769<br>20,154<br>163,099                                                                           | 58<br>53<br>60<br>                               |                                               |    |
| fault  Rook value of bonds over a Company's proportion los men's Compensation Real Agents' sundry balances a expense  Total  Total Admitted Assembly Losses and claims:  Accident Health Fidelity Surety Plate glass Steam boiler Burglary and theft Engine and fly wheel Automobile and teams property                                                                                                                      | ta                                                           | traveling  ILITIES Resisted  \$69,639 00 25,548 00                                                                           | 356,722<br>20,529<br>60,085<br>Tota<br>\$41,210<br>20,125<br>368,776<br>234,912<br>49,769<br>20,154<br>168,099<br>2,560                                                                  | 58<br>53<br>60<br><br><br><br><br>               |                                               |    |
| fault  Rook value of bonds over a Company's proportion los men's Compensation Readers' sundry balances a expense  Total  Total  Total Admitted Assemble Admitted Assemble Accident.  Health Fidelity Surety Plate glass Steam boiler Burglary and theft Engine and fly wheel                                                                                                                                                 | ta                                                           | d Work-<br>ureau<br>traveling<br>ILITIES<br>Resisted<br>\$69,639 00<br>25,548 00                                             | 356,722<br>20,529<br>60,085<br>Tota<br>\$41,210<br>20,125<br>368,776<br>234,912<br>49,769<br>20,154<br>163,099                                                                           | 58<br>53<br>60<br><br><br><br><br>               |                                               |    |
| Rook value of bonds over a Company's proportion los men's Compensation Real Agents' sundry balances a expense  Total  Total Admitted Assemble Losses and claims:  Accident Health Fidelity Surety Plate glass Steam boiler Burglary and theft Engine and fly wheel Automobile and teams property damage                                                                                                                      | ta                                                           | ad Work-<br>ureau.<br>traveling<br>ILITIES<br>Resisted<br>\$69,639 00<br>25,548 00<br>8,961 00<br>93,552 00                  | 356,722 20,529 60,085  Tota \$41,210 20,125 368,776 234,912 49,769 20,154 163,099 2,560 815,514                                                                                          | 58<br>53<br>60<br><br><br><br><br>               |                                               |    |
| Fault  Rook value of bonds over a Company's proportion los men's Compensation Real Agents' sundry balances a expense  Total  Total Admitted Assemble Losses and claims:  Accident Health Fidelity Surety Plate glass Steam boiler Burglary and theft Engine and fly wheel Automobile and teams property damage                                                                                                               | ta                                                           | Mork- ureau traveling  ILITIES Resisted  \$69,639 00 25,548 00  8,961 00  93,552 00  \$197,700 00                            | 356,722<br>20,529<br>60,085<br>70ta<br>\$41,210<br>20,125<br>368,776<br>234,912<br>49,769<br>20,154<br>163,099<br>2,560<br>815,514<br>\$1,216,119                                        | 58 53 60 1 00 000 000 000 000 000 000 000 000 00 |                                               |    |
| Rook value of bonds over a Company's proportion los men's Compensation Real Agents' sundry balances a expense  Total  Total Admitted Assemble Losses and claims:  Accident Health Fidelity Surety Plate glass Steam boiler Burglary and theft Engine and fly wheel Automobile and teams property damage                                                                                                                      | ta                                                           | Mork- ureau traveling  ILITIES Resisted  \$69,639 00 25,548 00  8,961 00  93,552 00  \$197,700 00                            | 356,722 20,529 60,085  Tota \$41,210 20,125 368,776 234,912 49,769 20,154 163,099 2,560 815,514                                                                                          | 58 53 60 1 00 000 000 000 000 000 000 000 000 00 |                                               |    |
| Fault  Rook value of bonds over a Company's proportion los men's Compensation Real Agents' sundry balances a expense  Total  Total Admitted Assemble Accident.  Health Fidelity Surety Plate glass Steam boiler Burglary and theft. Engine and fly wheel. Automobile and teams property damage                                                                                                                               | ta                                                           | Mork- ureau traveling  ILITIES Resisted  \$69,639 00 25,548 00  8,961 00  93,552 00  \$197,700 00                            | 356,722<br>20,529<br>60,085<br>Tota<br>\$41,210<br>20,125<br>368,776<br>234,912<br>49,769<br>20,154<br>163,099<br>2,560<br>815,514<br>\$1,216,119<br>199,103                             | 58 53 60 1 00 000 000 000 000 000 000 000 000 00 |                                               |    |
| Fault  Rook value of bonds over a Company's proportion los men's Compensation Real Agents' sundry balances a expense  Total  Total Admitted Assemble Accident  Health Fidelity Surety Plate glass Steam boiler Burglary and theft Engine and fly wheel Automobile and teams property damage  Deduct reinsurance  Net unpaid claims except liability                                                                          | ta                                                           | Mork- ureau traveling  ILITIES Resisted \$69,639 00 25,548 00  8,961 00  93,552 00 \$197,700 00                              | 356,722<br>20,529<br>60,085<br>Tota<br>\$41,210<br>20,125<br>368,776<br>234,912<br>49,769<br>20,154<br>163,099<br>2,560<br>815,514<br>\$1,216,119<br>199,103                             | 58 53 60                                         |                                               |    |
| fault  Rook value of bonds over to Company's proportion los men's Compensation Reagents' sundry balances a expense  Total  Total Admitted Assemble Losses and claims:  Accident Health Fidelity Surety Plate glass Steam boiler Burglary and theft Engine and fly wheel Automobile and teams property damage  Deduct reinsurance  Net unpaid claims except liabilities action claims Special reserve for unpaid liabilities. | ta                                                           | ad Work- ureau traveling  ILITIES Resisted  \$69,639 00 25,548 00  8,961 00  93,552 00  \$197,700 00  sn's compen-           | 356,722<br>20,529<br>60,085<br>70ts<br>\$41,210<br>20,125<br>368,776<br>234,912<br>49,769<br>20,154<br>163,099<br>2,560<br>815,514<br>\$1,216,119<br>199,103                             | 58 53 60                                         |                                               |    |
| Fault  Rook value of bonds over a Company's proportion los men's Compensation Real Agents' sundry balances a expense  Total  Total Admitted Assemble Accident.  Health Fidelity Surety Plate glass Steam boiler Burglary and theft. Engine and fly wheel. Automobile and teams property damage                                                                                                                               | ta                                                           | ad Work- ureau traveling  ILITIES Resisted  \$69,639 00 25,548 00  8,961 00  93,552 00  \$197,700 00  sn's compen-           | 356,722<br>20,529<br>60,085<br>70ts<br>\$41,210<br>20,125<br>368,776<br>234,912<br>49,769<br>20,154<br>163,099<br>2,560<br>815,514<br>\$1,216,119<br>199,103                             | 58 53 60                                         |                                               |    |
| fault  Rook value of bonds over to Company's proportion los men's Compensation Reagents' sundry balances a expense  Total  Total Admitted Assemble Losses and claims:  Accident Health Fidelity Surety Plate glass Steam boiler Burglary and theft Engine and fly wheel Automobile and teams property damage  Deduct reinsurance  Net unpaid claims except liabilities action claims Special reserve for unpaid liabilities. | ta                                                           | Mork- ureau traveling  ILITIES Resisted  \$69,639 00 25,548 00  8,961 00  93,552 00  \$197,700 00  sn's compen- en's compen- | 356,722<br>20,529<br>60,085<br>Tota<br>\$41,210<br>20,125<br>368,776<br>234,912<br>49,769<br>20,154<br>163,099<br>2,560<br>815,514<br>\$1,216,119<br>199,103<br>\$1,017,016<br>3,748,614 | 58 53 60                                         | \$18, 041, <b>609</b>                         | 48 |

| Estimated expense of investigat                          | ion and a              | djust-              |                                          |                  |             |               |
|----------------------------------------------------------|------------------------|---------------------|------------------------------------------|------------------|-------------|---------------|
| ment of unpaid claims:                                   |                        |                     | \$2,000                                  | 00               |             |               |
| Accident                                                 |                        |                     | 850                                      |                  |             |               |
| Fidelity                                                 |                        |                     | 7,500                                    |                  |             |               |
| Surety                                                   |                        |                     | 7,250                                    |                  |             |               |
| Plate glass                                              |                        |                     | 700                                      |                  |             |               |
| Burglary and theft                                       |                        |                     | 6,300                                    | 00               |             |               |
| Automobile and teams proper                              |                        |                     | 17,400                                   |                  |             |               |
| Total                                                    | •                      |                     |                                          | <del></del>      | 49.00       | 00 00         |
| Unearned premiums:                                       | • • • • • • • •        | • • • • • • • •     | • • • • • • •                            | • • •            | 22,0        |               |
| Accident                                                 |                        |                     | 3121,171                                 | 91               |             |               |
| Health                                                   |                        | •                   | 55,714                                   |                  |             |               |
| Liability                                                |                        | _                   | 455,180                                  |                  |             |               |
| Workmen's compensation                                   |                        | •                   | 586,377                                  |                  |             |               |
| Fidelity                                                 |                        |                     | 289,094                                  |                  |             |               |
| Surety                                                   |                        |                     | 367,139                                  |                  |             |               |
| Plate glass                                              |                        |                     | 245,969                                  | 65               |             |               |
| Steam boiler                                             |                        |                     | 200,636                                  |                  |             |               |
| Burglary and theft                                       |                        |                     | 424,536                                  | 14               |             |               |
| Engine and fly wheel                                     |                        |                     | 134,972                                  | 43               |             |               |
| Automobile and teams proper                              | ty damag               | e                   | 495,325                                  |                  | •           |               |
| Workmen's collective                                     |                        |                     | 254                                      | 07               |             |               |
| Total                                                    |                        |                     |                                          | 4                | ,376,37     | 2 74          |
| Commissions, brokerage and ot                            |                        | _                   |                                          | • • •            | , ,         |               |
| or to become due on policie                              |                        | ,                   |                                          |                  |             |               |
| after October 1, 1920:                                   |                        | , va. v-            |                                          |                  |             |               |
| Accident                                                 |                        |                     | \$20,962                                 | 16               |             |               |
| Health                                                   |                        |                     | 8,029                                    |                  |             |               |
| Liability                                                |                        |                     | 126,809                                  | <b>50</b>        |             |               |
| Workmen's compensation                                   |                        |                     | 113,434                                  | 33               |             | •             |
| Fidelity                                                 |                        |                     | 35,416                                   | 23               |             |               |
| Surety                                                   |                        |                     | 29,352                                   | 81               |             |               |
| Plate glass                                              |                        |                     | 41,073                                   | 00               |             |               |
| Steam boiler                                             |                        |                     | 8,775                                    |                  |             |               |
| Burglary and theft                                       |                        |                     | 45,703                                   |                  |             |               |
| Engine and fly wheel                                     |                        |                     | -5,453                                   |                  |             |               |
| Automobile and teams prope                               | rty dama               | ge                  | 50,430                                   | 50               |             |               |
| Total                                                    |                        |                     |                                          | •••              | 474,58      | <b>92</b>     |
| Salaries, rents, expenses, bills,                        |                        |                     |                                          |                  | 30,00       |               |
| Estimated amount of taxes her                            |                        |                     |                                          |                  | 357,49      | 4 35          |
|                                                          |                        |                     |                                          |                  | ····        |               |
| Total liabilities except car                             | pital                  |                     |                                          | \$10             | ), 041, 0   | <b>36,</b> 05 |
| Capital                                                  | • • • • • • • •        | \$1,                | ,000,000                                 | 00               | •           |               |
| Surplus over all liabilities                             | • • • • • • • •        | <b>2</b> ,          | 000,578                                  | <b>52</b>        |             |               |
| Surplus to policyholders                                 |                        |                     |                                          | 8                | . 000. 57   | 78 52         |
| -                                                        |                        |                     |                                          |                  |             |               |
| Total                                                    |                        | • • • • • • •       |                                          | \$18             | 3, 041, 60  | 09 48         |
| myur                                                     | RIT OF E               | PREMIUMS            |                                          |                  | <del></del> |               |
| DAII.                                                    | OF E                   |                     |                                          |                  | Works       | nen's         |
|                                                          | ccident                |                     | Lia                                      |                  | compens     | ation         |
| In force December 31, 1919 \$26<br>Written or renewed 46 | 53,429 20<br>02,490 75 | \$98,328<br>188 048 | 30 <b>\$</b> 2,424,<br>74 <b>4</b> ,324, | 484 42<br>505 10 | \$975,      |               |
| <del></del>                                              |                        | <del></del>         |                                          |                  |             |               |
|                                                          | 35,919 95              | \$287,297           | 04 \$6,749                               | .029 60          | \$4.513.0   | 019 61        |
| _                                                        | 18,537 22              | <del></del>         | 74 3,820                                 |                  |             |               |
|                                                          | 17,882 73              | \$142,036           | <b>\$2,928</b>                           | 287 09           |             |               |
| Dender amount remedied                                   | 75,000 93              | 80,523              | <del></del>                              | 229 61           | 1,0         | 669 66        |
| Net in force December 81,                                | 10 001 00              | <b>6414 7</b> 40    | /1 AA AA                                 | OFF 40           | A1 485 4    | 200           |
| 1920                                                     | 12,381 80              | \$111,512           | 21 \$2,868                               | U07 48           | \$1,178,8   | 529 82        |
|                                                          |                        |                     |                                          |                  |             |               |

| ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                                                                         | Steam boiler                                                                                                                                                                                                                                  |
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| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                                                                                                            | <b>\$283,347</b> 88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$438,614 70                                                                                                                                                                                                                                  |
| Written or renewed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                                                                                                                         | 343,754 93                                                                                                                                                                                                                                    |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                                                                         | \$782,369 63                                                                                                                                                                                                                                  |
| Expired and cancelled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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                                                                                                                                                                                         | 236,783 01                                                                                                                                                                                                                                    |
| _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                                                                         | AT 45 500 00                                                                                                                                                                                                                                  |
| Balance.  Deduct amount reinsured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$728,568 98<br>154,876 63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$850,335 14<br>155,768 84                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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                                                                                                                                                                             | \$545,586 62<br>182,338 96                                                                                                                                                                                                                    |
| -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                                                                         | 102,000 00                                                                                                                                                                                                                                    |
| Net in force December 31,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | \$363,247 66                                                                                                                                                                                                                                  |
| Amount at risk December 31,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                               | irectors at particular | Gross premiureins  \$38 17 951 973 149 240 128 32 274 \$3,020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | YORK remiums return ims and iurance 0,527 63 7,946 37 7,205 43 8,482 70 0,061 79 0,599 10 8,404 21 2,742 68 1,478 70 8,091 89 1,819 45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Gross losses paid less reinsurance \$21,995 37 9,000 03 872,249 78 403,616 89 56,056 08 45,988 45 93,763 64 1,093 80 118,637 58 1,289 46 130,074 87                                                                                           |
| Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Engine and fly wheel Automobile and teams prope                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ization. lirectors at pa  S IN THE SI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Engine and fly wheel Automobile and teams prope Totals  DEPOSITS OR INVESTME                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | irectors at particular | Gross premiureins  \$38 17 951 973 149 240 128 32 274 \$3,020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Accident Health Liability Workmen's compensation Fidelity Plate glass Steam boiler Burglary and theft Engine and fly wheel Automobile and teams prope Totals  State or country                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                                                                                                   | Gross losses paid less reinsurance \$21,995 37 9,000 03 872,249 78 403,616 89 56,056 08 45,988 45 93,763 64 1,093 80 118,637 58 1,289 46 130,074 87 1,253,765 95  ON OF ALL Par value of deposit                                              |
| Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Engine and fly wheel Automobile and teams prope Totals  State or country Canada Georgia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | irectors at particular | Gross related to the company of the | YORK  remiums return ims and iurance 0,527 63 7,946 37 7,205 43 8,482 70 9,599 10 9,404 21 9,742 68 1,478 70 1,091 39 1,819 45 1,859 45 1,859 45 1,859 45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Gross losses paid less reinsurance \$21,995 37 9,000 03 872,249 78 403,616 89 56,056 08 45,988 45 93,783 64 1,093 80 118,637 58 1,289 46 130,074 87 1,253,765 95 ON OF ALL Par value of deposit \$190,008 25,000                              |
| Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Engine and fly wheel Automobile and teams prope Totals  State or country Canada Georgia Louisiana                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | irectors at particular | Gross pless premiureins  \$38 17 951 973 149 240 128 204 \$3,020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Engine and fly wheel Automobile and teams prope Totals  DEPOSITS OR INVESTME  State or country Canada Georgia Louisiana Montana                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | irectors at particular | Gross pless premiureins  \$38 17 951 973 149 240 128 32 204 \$3,020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | YORK  remiums return ims and iurance 0,527 63 7,946 37 7,205 43 8,482 70 0,061 79 0,599 10 8,404 21 2,742 68 1,742 68 1,742 68 1,742 68 1,819 45 0,859 45  PROTECTIO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Engine and fly wheel Automobile and teams prope Totals  State or country Canada Georgia Louisiana Montana Philadelphia, Pa. Ohio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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8,404 21 2,742 68 8,478 70 8,091 39 8,819 45 9,859 45  PROTECTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| Since organisation of com Net losses paid since organic Company's stock owned by organic Company Company and theft.  State of country Company C | irectors at passive strategy of the strategy o | Gross pless premiureins  \$38 17 951 973 149 240 128 32 204 \$3,020  ELD FOR THE YHOLDERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | YORK  remiums return ms and urance 0,527 63 7,946 37 7,205 43 3,482 70 0,061 79 0,599 10 3,404 21 2,742 68 4,478 70 3,091 39 4,819 45 0,859 45  PROTECTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Gross losses paid less reinsurance \$21,995 37 9,000 03 872,249 78 403,616 89 56,056 08 45,988 45 93,783 64 1,093 80 118,637 58 1,289 46 130,074 87 1,253,765 95 ON OF ALL Par value of deposit \$190,008 25,000 50,000 110,000 50,000 10,000 |
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3,404 21 2,742 68 4,478 70 3,091 39 4,819 45 0,859 45  PROTECTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| Since organisation of com Net losses paid since organic Company's stock owned by organic Company Company and theft.  State of country Company C | irectors at passive sty damage.  In the sty damage sty damage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Gross pless premiureins  \$38 17 951 973 149 240 128 32 204 \$3,020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | YORK  remiums return ims and iurance  0,527 63 7,946 37 7,205 43 8,482 70 0,061 79 0,599 10 8,404 21 2,742 68 1,478 70 8,091 39 1,819 45  PROTECTION  PROTECTION | Gross losses paid less reinsurance \$21,995 37 9,000 03 872,249 78 403,616 89 56,056 08 45,988 45 93,783 64 1,093 80 118,637 58 1,289 46 130,074 87 1,253,765 95 ON OF ALL Par value of deposit \$190,008 25,000 50,000 110,000 50,000 10,000 |

BONDS OWNED

| BONDS OWNED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                     | _                                       |                         |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | value               | value                                   | <b>value</b>            |
| Potent Garden and Tib 1647 91/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | e1 BO1 B0           | <b>66</b> 000                           | 81 000                  |
| United States 1st Lib 1947 31/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$1,991 83          | <b>\$2</b> ,000                         | \$1,992                 |
| 1947 31/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>40,000</b> 00    | <b>3</b> 0,000                          | 30,000                  |
| conv 1947 41/4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 8,250 00            | 3, 250                                  | <b>3, 2</b> 50          |
| CODY 1947 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 242,406 00          | 250,000                                 | 242,406                 |
| 2d Lib conv 1942 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 168,700 00          | 168,700                                 | 168,700                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | - •                 | -                                       |                         |
| 1942 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 252,603 61          | 287,500                                 | 252, 608                |
| 3d Lib 1928 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 101,000 00          | 101,000                                 | 101,000                 |
| 1923 4¼s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2,250 00            | 2,250                                   | 2, 250                  |
| 1928 4148                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 659,007 20          | 699,000                                 | 659,007                 |
| 4th Lib 1938 414s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>800,000 00</b>   | <b>300</b> , 000                        | 300,000                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ·                   | •                                       | •                       |
| 1988 4145                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 8,000 00            | 8,000                                   | 8,000                   |
| 1938 4¼s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>366, 42</b> 0 00 | 400,000                                 | 366, 420                |
| Victory Lib 1923 4%s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 538,000 00          | <b>538,000</b>                          | <b>528,000</b>          |
| 1923 4%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5,550 00            | 5,550                                   | 5,560                   |
| 1928 4 <sup>8</sup> 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 461,537 10          | 463,000                                 | 461,587                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                     | •                                       |                         |
| ctfs of indebtedness s T J 1921 1921 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 400,000 00          | 400,000                                 | 400,000                 |
| California State Highways Act 1924 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 14, <b>489 10</b>   | 15,000                                  | 14, 580                 |
| 1925 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2,886 84            | 8,000                                   | 2,880                   |
| 1 <b>940 4s</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 48,100 00           | 50,000                                  | 44,500                  |
| 1941 48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 24, 195 00          | 25,000                                  | 22, 250                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                     | •                                       | . •                     |
| 1945 48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 47,875 00           | 50,000                                  | 44,000                  |
| Georgia State 1927 31/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 14,700 00           | 15,000                                  | 14, 100                 |
| 1928 3½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 982 50              | 1,000                                   | 940                     |
| 1929 31/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 8,842 50            | 9,000                                   | 8,370                   |
| Maryland State roads 1927 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 9,709 20            | 10,000                                  | 9,500                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 14,538 30           | 15,000                                  | 14,250                  |
| 1928 48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | •                   | •                                       | -                       |
| Mass Commonwealth Metropolitan water 1941 31/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 18,322 00           | 20,000                                  | 17,000                  |
| 1942 31/3s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>73, 168</b> 00   | 80,000                                  | <b>6</b> 8, 900         |
| Missouri State Capitol Bidg rfdg 1921 81/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 23,762 50           | 25,000                                  | 25,000                  |
| New York State highway imp 1958 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 50,000 00           | 50,000                                  | 49,000                  |
| canal imp 1960 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 79,069 00           | 75,000                                  | 78,500                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                   | . · · · · · · · · · · · · · · · · · · · | 24,500                  |
| highway imp 1960 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 26,866 00           | 25,000                                  |                         |
| canal imp 1961 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 61,011 00           | 60,000                                  | 58, 800                 |
| Ontario Province of deb 1939 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>38, 845 46</b>   | 60,000                                  | <b>38, 500</b>          |
| Baltimore Md paving loan 1951 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 23,375 00           | 25,000                                  | 23,500                  |
| new sewer imp lns lawfu! money 1961 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 24,348 75           | 25,000                                  | 22, 250                 |
| Buffalo N Y school 1984 41/6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 25,000 00           | 25,000                                  | 25,000                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                   | -                                       | -                       |
| Cin Ohio new hospital 1954 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 21,900 00           | 21,000                                  | 19,740                  |
| Cleveland Ohio 1939 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 25,000 00           | 25,000                                  | 23,750                  |
| Cuyahoga riv purification 1948 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 40,000 00           | <b>40,</b> 000                          | <b>88,</b> 000          |
| elevated roadway 1924 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>50,00</b> 0 00   | <b>5</b> 0, <del>0</del> 00             | 49,000                  |
| Hartford Conn munic bldg 1933 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 25,000 00           | 25,000                                  | 24,750                  |
| Jersey City N J school 1948 414s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 25,000 00           | 25,000                                  | 28,000                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                     | •                                       | -                       |
| 1962 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 25,000 00           | 25,000                                  | 22,250                  |
| London Prov of Ontario deb 1927 41/45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 13, 175 58          | 15,000                                  | 13,650                  |
| 19 <b>23</b> 4½                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 14,046 18           | 15,00                                   | 14,700                  |
| Louisville Ky school 1954 41/2s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 50,000 00           | <b>60,000</b>                           | 47,000                  |
| Minneapolis Minn 1938 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 9,637 50            | 10,000                                  | 9,100                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 14,487 50           | 15,000                                  | •                       |
| 1989 48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | • -                 | •                                       | 18,650                  |
| New York N Y corp stock 1926 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 50,000 00           | <b>50,000</b>                           | 49,500                  |
| 1987 31/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>182,000 00</b>   | <b>200, 000</b>                         | 176,000                 |
| 1940 \$¾s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 90,000 00           | 100,000                                 | 87,000                  |
| rapid transit 1963 41/4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100,000 00          | 100,000                                 | 95,000                  |
| water supply 1962 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 100,000 00          | 100,000                                 | <b>95</b> , (100        |
| the contract of the contract o | •                   | •                                       |                         |
| North Toronto Town Province of Ont 1933-42 41/4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 9,788 81            | 12,008                                  | 9,866                   |
| Nerfolk Va appropriation 1941 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>50,000 00</b>    | 50,000                                  | 47,000                  |
| Notre Dame de Graces Prov of Que deb 1948 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 6, 192 26           | 8,000                                   | <b>6,48</b> 0           |
| Richland County S C jail 1983 56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 10,000 00           | 10,000                                  | 9,900                   |
| Rochester N Y school 1944 41/8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 26,590 00           | 25,000                                  | 25,000                  |
| St Henri City school com'rs for the munic 1968 56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 54, 112 86          | 65,000                                  | 55, 900                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <del>.</del>        | •                                       | _                       |
| St Louis Mo munic bridge 1935 44s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 104,200 00          | 100,000                                 | 96,000                  |
| Toronto Prov of Ont local imp deb 1922 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 28,115 00           | 25,000                                  | 24, 250                 |
| Atch Topeka & Santa Fe Ry gen mtg 1995 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 98, 136 25          | 100,000                                 | 81,000                  |
| adjt 1995 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 145,025 00          | 205,000                                 | 155, 800                |
| transcon sht l 1st m 1958 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 37,427 50           | 50,000                                  | 29,500                  |
| Atlantic Coast Line R R 1st cons mtg 1952 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 28,777 50           | 25,000                                  | 20, 500                 |
| Austin & Northwestern R R 1st mtg 1941 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10,000 00           | 10,000                                  | 9,000                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                   |                                         | -                       |
| Baltimore & Ohio R R prior lien 1925 31/3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>36,27</b> 0 00   | 39,000                                  | <b>33</b> , 980         |
| 1st mtg 1948 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 22,218 75           | 25,000                                  | 19,000                  |
| Buffalo Roch & Pitts Ry cons mtg 1957 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 92,061 50           | 100,000                                 | 85,900                  |
| Canada Southern Ry cons series A 1962 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 105,704 00          | 100,000                                 | 91,000                  |
| Central Pacific Ry 1st rfdg mtg 1949 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 167, 125 00         | 225,000                                 | 175, 500                |
| Through Short Line 1st m 1954 4s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 90,758 75           | 125,000                                 |                         |
| INIVERN DRUFT LAND TO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                     |                                         | 92,500                  |
| Central R R Co of N J gen mtg 1987 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 29,388 00           | 25,000                                  | <b>2</b> 5, <b>7</b> 50 |
| 1987 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 6,120 00            | 5,000                                   | 5, 130                  |
| Chesapeake & Ohio Ry 1st cons mtg 1989 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>37,745</b> 00    | <b>64,000</b>                           | 39,960                  |
| Chicago Duritington & Quincy Co gen mtg 1958 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 21,000 00           | 25,000                                  | 20,750                  |
| Chicago Indianap St L Short Line Ry 1st mtg 1953 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 46,000 00           | 50,000                                  | 33,000                  |
| PRICARO ING. THE PRICARY OF THE PRIC |                     | ,                                       | ,                       |

|                                                                                                         |                                          | <b>**</b> ***                    | <b>35</b> 0 - <b>4</b> 0 - 4   |
|---------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------|--------------------------------|
| Dondo                                                                                                   | Book<br>value                            | Par<br>value                     | Market<br>value                |
| Bonds: Chic Milw & St P Ry Chic & Pac Westn d 1 m 1921 5s                                               | 45,000 00                                | 45,000                           | 45,000                         |
| Wis & Minn div 1st mtg 1931 5s                                                                          | 50,145 00                                | 50,000                           | 49,500                         |
| conv 1932 4148                                                                                          | 10,000 00                                | 10,000                           | 7,700                          |
| Chicago & Northwn Ry gen mtg 1987 5s                                                                    | 57,306 00<br>11,308 00                   | 50,000<br>10,000                 | 49,500<br>9,900                |
| ztamped mtg 1987 4s                                                                                     | 8,200 00                                 | 10,000                           | 8, 100                         |
| equip trust series C 1921 41/2s                                                                         | 980 88                                   | 1,000                            | 1,000                          |
| 1923 4½s<br>1923 4½s                                                                                    | 973 22<br>965 96                         | 1,000<br>1,000                   | 9 <b>8</b> 0<br>970            |
| Chicago Rock Island & Pac Ry gen mtg 1988 48                                                            | <b>38,557</b> 50                         | 53,000                           | 40, 280                        |
| 1988 <b>4a</b>                                                                                          | 72,000 00                                | 100,000                          | 76,000                         |
| Chicago St Louis & New Orleans Ry 1951 5s                                                               | 44,125 00<br>13,477 50                   | 50,000<br>14,000                 | 47,500<br>13,800               |
| Chicago St P Minneap & Omaha Ry cons m 1930 31/s                                                        | 46,500 00                                | 50,000                           | 42,000                         |
| Cleveland Short Line Ry 1st mtg 1961 41/8                                                               | 47,625 00                                | 50,000<br>8,000                  | 46,000<br>3,180                |
| Fremont Elkhorn & Missouri Val R R cons m 1933 6c.  Great Northern Ry 1st & rfdg mtg 1961 4½s           | 3,452 00<br>79,625 00                    | 100,000                          | 87,000                         |
| Hocking Valley Ry 1st cons mtg 1999 41/8                                                                | 76, 277 25                               | 75,000                           | 59,260                         |
| Ill Central R R 1953 4s                                                                                 | 12, 332 50                               | 17,000<br>50,000                 | 18,090<br><b>39,500</b>        |
| Cairo bridge 1950 4scoll trust 1952 4s                                                                  | <b>88</b> ,000 00<br><b>15.945</b> 00    | 22,000                           | 16,940                         |
| rfdg mtg 1965 4s                                                                                        | 87,625 00                                | 50,000                           | 40,000                         |
| 1st mtg pur lines 1952 31/s                                                                             | <b>30,350 00</b><br><b>6,210 00</b>      | 45,000<br>9,000                  | 81, 050<br>6, 390              |
| 1st mtg Springfield div 1951 31/2<br>Kansas City Terminal Ry 1st mtg 1960 4s                            | 74, 187 50                               | 100,000                          | 77,000                         |
| Lake Erie & Western R R 1st mtg 1987 5s                                                                 | 83,275 00                                | <b>8</b> 0,000                   | 25, 800                        |
| Lake Shore & Mich Southern Ry 1981 4s                                                                   | 46,500 00<br>1 <b>3</b> 5,000 00         | 50, 00 <b>6</b><br>150, 000      | 42,500<br>109,500              |
| 1997 3½s<br>1997 3½s                                                                                    | 24,215 00                                | 29,000                           | 21,170                         |
| Lehigh Valley Ry Co of N Y 1st mtg 1940 41/28                                                           | 25,663 00                                | 25,000                           | 22,000                         |
| Lehigh Valley R R gen cons mtg 2008 4½s                                                                 | 24, <b>39</b> 0 68<br>55, 863 00         | 25,000<br>50,000                 | 21,260<br>50,000               |
| Lehigh Valley Terminal Ry 1st mtg 1941 5s<br>Little Miami R R 1st lien gen mtg s A 1963 4s              | 19,175 00                                | 20,000                           | 15,000                         |
| Louisvi & Nashvi R R unified 1940 4s                                                                    | 8,600 00                                 | 10,000                           | <b>8,600</b>                   |
| At] Knox & Cin div 1955 4s<br>N Orl & Mob div 1st m 1930 6s                                             | 37, 375 00<br>5, 622 00                  | 50, 000<br>5, 000                | <b>39,000</b><br><b>5,200</b>  |
| 1st mtg 1987 5s                                                                                         | 81,617 00                                | 29,000                           | 28, 420                        |
| 8t L div 3d mtg 1980 3s                                                                                 | 61,501 25                                | 116,000<br>10,000                | <b>63,800</b><br>10,000        |
| Milw L Shore & Western Ry cons 1st mtg 1921 6s  Milw Sparta & Northwestern Ry 1st mtg 1947 4s           | 10,075 00<br>28,708 14                   | 25,000                           | 20,000                         |
| Minneapolis Sault Ste Marie & Atl Ry 1st m 1926 4s                                                      | 48,750 00                                | 50,000                           | 45,000                         |
| Missouri Kansas & Texas Ry 1st mtg 1990 4s                                                              | 27,812 50<br>2,847 50                    | <b>3</b> 0,000<br><b>2,00</b> 0  | 19, 200<br>2, 180              |
| Montana Central Ry 1st mtg 1937 6s                                                                      | 42,027 50                                | <b>35,000</b>                    | 88,150                         |
| Nashville Florence & Sheffield Ry 1st mtg 1987 5s                                                       | 22,600 00                                | 21,000                           | 20, 370                        |
| New York Central Lines eq tr 1922 41/28                                                                 | <b>25,00</b> 0 00<br><b>50,000</b> 00    | <b>2</b> 5,000<br>50,000         | 24,500<br>47,500               |
| New York Central & Hudson River R R 1997 51/6                                                           | 284,000 00                               | 260,000                          | 187, 200                       |
| New York Ontario & Western Ry rfdg mtg 1992 4s                                                          | 12,043 75                                | 18,000                           | 8, <b>58</b> 0                 |
| New York Westchester & Boston Ry 1st mtg 1946 41/48<br>Northern Pac-Gt No jt Chic Burl & Q coll 1921 4s | 74,000 00<br>24,848 75                   | 75,000<br><b>2</b> 5,000         | <b>27,500</b><br><b>25,000</b> |
| Northern Pacific Ry prior lien ry & land grant 1997 4s                                                  | 76,812 50                                | 85,000                           | 68, 950                        |
| ridg & imp mtg 2047 41/28                                                                               | 19,212 50                                | 25,000<br>23,000                 | 21,250<br>23,000               |
| Oregon Short Line Ry 1st mtg 1922 &                                                                     | 22, 225 00<br>46, 500 00                 | 50, <b>00</b> 0 `                | 42,000                         |
| Oregon-Wash R R & Nav Co 1st & r m 1961 4s                                                              | 92,250 00                                | 100,000                          | 76,000                         |
| 1st & r m s A 1961 4s                                                                                   | 108,715 00<br>98,500 00                  | 144,000<br>100,000               | 109,440<br>88,000              |
| Pennsylvania R R cons mtg 1948 4s  Pine Creek Ry 1st mtg 1932 6s                                        | 5,760 00                                 |                                  | 5,100                          |
| Pittsburg & Lake Eric R R 1st mtg 1928 6s                                                               | 52,560 00                                | 50,000                           | 51,000<br>500                  |
| Pittsburg Cin Chic & St L Ry c m s I 1963 41/28<br>Reading Co eq tr ctfs series G 1922 41/28            | 25,000 00<br>4,848 05                    | <b>25, 000</b><br><b>5, 00</b> 0 | 22,500<br>4,900                |
| 1928 41/2s                                                                                              | 9,635 86                                 | 10,000                           | 9,700                          |
| 1924 41/28                                                                                              | 9,539 06<br>9,486 88                     | 10,000<br>10,000                 | 9, 500<br>9, 400               |
| 1925 4½s<br>1926 4½s                                                                                    | 4,717 10                                 | 5,000                            | 4,650                          |
| St Louis Peoria & Northwestern Ry 1st mtg 1948 5s                                                       | <b>51,885</b> 00                         | 50,000                           | 46,500                         |
| St Paul Minneapolis & Manitoba Ry cons mtg 1933 41/48 1933 6s                                           | 5,000 00<br><b>28,37</b> 5 <b>0</b> 0    | 5,000<br><b>25,00</b> 0          | 4,650<br>27,250                |
| Pac ext 1940 4s                                                                                         | <b>23,51</b> 5 15                        | 24, 242                          | 18,909                         |
| Scioto Valley & New England R R 1st mtg 1989 4s                                                         | 20,133 75                                | 21,000                           | 16,590                         |
| Southern Ry Co Memph div 1st mtg 1996 5s                                                                | <b>27, 16</b> 5 00<br><b>67, 1</b> 10 00 | <b>32,</b> 000<br>100, 000       | 28, 800<br>72, 000             |
| Southern Pacific R R 1st rfdg mtg 1955 4s                                                               | 74,812 30                                | 100,000                          | 80,000                         |
| Southern Pacific on tr series A 1922 41/28                                                              | 19,518 64                                | <b>20,000</b>                    | 19,600                         |
| B 1923 4½s                                                                                              | 4,824 11<br>36,550 75                    | 5,000<br><b>37,50</b> 0          | 4,850<br>31,876                |
| Virginian Ry 1st mtg 1962 5s                                                                            | 9,895 00                                 | 10,000                           | 8,800                          |
| American Telep & Teleg Co coll tr 1929 4s                                                               | 46,312 50                                | 60,000                           | 40,500                         |

| Brooklyn Union Gas Co 1st cons mtg 1945 5s         | 17,679 00               | 17.000       | 14, 620         |
|----------------------------------------------------|-------------------------|--------------|-----------------|
| Equitable Gas Light Co of N Y 1st cons mtg 1932 5s | •                       | 5,000        | 4, 300          |
| Kings County Electric Light & Power Co 1937 5s     |                         | 15,000       | 13,050          |
| New York Gas & Elec Lt Ht & Pow Co 1st m 1948 5s   |                         | 42,000       | 26,960          |
| United States Steel Corp 1951 56                   | 15,000 00               | 15,000       | 15,000          |
| series B 1951 5s                                   | 6,787 00                | 6,000        | 6, 000          |
| D 1961 5s                                          | 8, <b>982</b> 00        | 8,000        | 8,000           |
| Westchester Lighting Co 1st mtg 1950 5s            | 48, 186 00              | 42,000       | <b>88, 22</b> 0 |
| Totals                                             | <b>\$9, 831, 568</b> 91 | \$10,087,000 | \$8,974,846     |

# UNITED STATES CASUALTY COMPANY

## 80 MAIDEN LANE, NEW YORK

| [Incorporated and commenced b                     | usiness, 1893]                        |                      |
|---------------------------------------------------|---------------------------------------|----------------------|
| EDSON S. LOTT, President                          | D. G. LUCKE                           | TT, Secretary        |
| Capital, \$500,00                                 | 0                                     | •                    |
| INCOME                                            |                                       |                      |
| Net premiums:                                     |                                       |                      |
| Accident                                          | <b>\$</b> 572, 633 76                 |                      |
| Health                                            | <b>435, 973</b> 88                    |                      |
| Liability                                         | 2, 226, 990 01                        |                      |
| Workmen's compensation                            | 1,655,063 77                          |                      |
| Plate glass                                       | <b>267, 385 97</b>                    |                      |
| Burglary and theft                                | 213, 177 43                           |                      |
| Automobile and teams property damage              | 510, 659 13                           |                      |
| Workmen's collective                              | 14, 638 28                            |                      |
|                                                   |                                       | £ 000 E00 00         |
| Total                                             | • • • • • • • • • • • • • • • • • • • | 5, 890, 522 23       |
| Interest:                                         | <b>610 907 04</b>                     |                      |
| Mortgage loans                                    | <b>\$12,307 94</b>                    |                      |
| Collateral loans                                  | 1,500 00                              |                      |
| Bonds and stocks                                  | 218, 371 96<br>6, 010 18              |                      |
| Deposits                                          | 2, 866 21                             |                      |
| Other sources                                     | 2, 800 21                             |                      |
| Total                                             |                                       | 241, 056 29          |
| Recovery of items previously charged to profit    |                                       | 5,799 51             |
| Gross profit on sale or maturity of ledger assets |                                       | ,,,,,                |
| Bonds                                             |                                       | 1,825 00             |
|                                                   | _                                     |                      |
| Total Income                                      |                                       |                      |
| Ledger Assets December 31, 1919                   | • • • • • • • • • • • •               | 5, 832, 484 58       |
| Total                                             |                                       | 1 077 697 61         |
| TOTAL                                             | ♣♥                                    | 1, 511, 001 01       |
| DISBURSEMENTS                                     |                                       |                      |
| Net amount paid policyholders for losses:         |                                       |                      |
| Accident                                          | <b>\$201,748 34</b>                   |                      |
| Health                                            | <b>220, 266 06</b>                    |                      |
| Liability                                         | 790, <b>345</b> 69                    |                      |
| Workmen's compensation                            | 624, 226 57                           |                      |
| Plate glass                                       | 151, 926 95                           |                      |
| Burglary and theft                                | 108, 823 54                           |                      |
| Automobile and teams property damage              | 291,710 68                            |                      |
| Workmen's collective                              | 4,028 65                              |                      |
| T-4-1                                             | <u> </u>                              | 0 909 07 <i>0</i> 40 |
| Total                                             | • • • • • • • • • • • • • • • • • • • | 2, 383, 070 47       |
| Investigation and adjustment of claims:           | <b>\$26</b> , 140 64                  |                      |
| Accident                                          | 29, 267 22                            |                      |
| Health                                            | 154, 845 00                           |                      |
| Liability                                         | 104, 845 00                           |                      |
| Workmen's compensation                            | 4, 300 71                             |                      |
| Plate glass                                       | 3, UUU   1                            |                      |
| Kiirgiary ang thatt                               | 7,750 47                              |                      |

| Workmen's collective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 86, 288 75<br>845 79                                                                                                   |                                                                                              |                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------|
| Total Commissions or brokerage, less amount received on return premiums and reinsurance:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                        | 417, 890                                                                                     | 62                                 |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$175, 761 49                                                                                                          |                                                                                              |                                    |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 127, 780 98                                                                                                            |                                                                                              |                                    |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 486, 699 79                                                                                                            |                                                                                              |                                    |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 237, 756 00<br>75, 193 76                                                                                              |                                                                                              |                                    |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 56, 178 49                                                                                                             |                                                                                              |                                    |
| Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 116, 902 99                                                                                                            |                                                                                              |                                    |
| Workmen's collective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,886 34                                                                                                               |                                                                                              |                                    |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | • • • • • • • • • • • • • • • • • • • •                                                                                | 1,278,159                                                                                    | 84                                 |
| Salaries and all other compensation of officers,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | directors, trus-                                                                                                       | •                                                                                            |                                    |
| tees and home office employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                        | 336, 372                                                                                     | 67                                 |
| Salaries, traveling and all other expenses of a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | gents not paid                                                                                                         |                                                                                              |                                    |
| by commissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | • • • • • • • • • • • • • • • • • • • •                                                                                | 62, <b>619</b>                                                                               |                                    |
| Inspections                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                        | 88; 338·                                                                                     |                                    |
| Rents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | • • • • • • • • • • • • • • • • • • • •                                                                                | 17, 754<br>25                                                                                |                                    |
| Taxes on real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | • • • • • • • • • • • • • • • • • • • •                                                                                | 91, <b>2</b> 18                                                                              | _                                  |
| Insurance department licenses and fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                        | 11, 706                                                                                      |                                    |
| Federal taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                        | <b>52</b> . 723                                                                              |                                    |
| All other licenses, fees and taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                        | 3, 368                                                                                       |                                    |
| Legal expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                        | 5, 195                                                                                       |                                    |
| Advertising                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                        | 11,072                                                                                       |                                    |
| Printing and stationery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                        | 73, 295                                                                                      |                                    |
| Postage, telegraph, telephone and express                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                        | 17, 722                                                                                      |                                    |
| Furniture and fixtures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                        | 19,895                                                                                       |                                    |
| Dividends to stockholders (declared during year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                        | 49, 960                                                                                      | w                                  |
| Missallanassa inaludina 89.497.50 audit. 84.96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                        | ·                                                                                            | •                                  |
| Miscellaneous including \$3,637.50 audit; \$6,32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                        |                                                                                              |                                    |
| free accident insurance; \$1,282.54 exchange;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 13,8 <b>39.53</b> dues                                                                                                 |                                                                                              |                                    |
| free accident insurance; \$1,282.54 exchange; and subscriptions to association bureaus and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 313,839.53 dues<br>nd commercial                                                                                       | •                                                                                            |                                    |
| free accident insurance; \$1,282.54 exchange; \$ and subscriptions to association bureaus as agencies; \$3,681.56 insurance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 313,839.53 dues<br>nd commercial                                                                                       | <b>35, 549</b>                                                                               | 77                                 |
| free accident insurance; \$1,282.54 exchange; \$ and subscriptions to association bureaus as agencies; \$3,681.56 insurance.  Gross loss on sale or maturity of ledger assets: Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 313,839.53 dues<br>nd commercial                                                                                       | <b>35</b> , 5 <b>49</b><br>9, 221                                                            | 77<br>26                           |
| free accident insurance; \$1,282.54 exchange; \$ and subscriptions to association bureaus as agencies; \$3,681.56 insurance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 313,839.53 dues<br>nd commercial                                                                                       | <b>35</b> , 5 <b>49</b><br>9, 221                                                            | 77<br>26                           |
| free accident insurance; \$1,282.54 exchange; \$ and subscriptions to association bureaus as agencies; \$3,681.56 insurance.  Gross loss on sale or maturity of ledger assets: Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 313,839.53 dues<br>nd commercial                                                                                       | 35, 549<br>9, 221<br><b>\$4, 974, 568</b>                                                    | 77<br>26<br>23<br>38               |
| free accident insurance; \$1,282.54 exchange; \$ and subscriptions to association bureaus as agencies; \$3,681.56 insurance  Gross loss on sale or maturity of ledger assets:  Bonds  Total Disbursements  Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 313,839.53 dues<br>nd commercial                                                                                       | 35, 549<br>9, 221<br>\$4, 974, 568<br>\$7, 008, 119                                          | 77<br>26<br><b>23</b>              |
| free accident insurance; \$1,282.54 exchange; \$3 and subscriptions to association bureaus ar agencies; \$3,681.56 insurance  Gross loss on sale or maturity of ledger assets:  Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 13,839.53 dues nd commercial                                                                                           | 35, 549<br>9, 221<br>\$4, 974, 568<br>\$7, 008, 119<br>\$250                                 | 77<br>26<br><b>23</b><br><b>36</b> |
| free accident insurance; \$1,282.54 exchange; \$3 and subscriptions to association bureaus ar agencies; \$3,681.56 insurance  Gross loss on sale or maturity of ledger assets: Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 13,839.53 dues nd commercial                                                                                           | 35, 549 9, 221 <b>\$4, 974, 568 \$7, 008, 119</b> \$250 239, 100                             | 77 26 23 38 00 00                  |
| free accident insurance; \$1,282.54 exchange; \$3 and subscriptions to association bureaus ar agencies; \$3,681.56 insurance  Gross loss on sale or maturity of ledger assets: Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds, \$3,857,224.08, stocks \$1,68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 13,839.53 dues dues de commercial                                                                                      | 35, 549 9, 221 <b>\$4, 974, 568 \$7, 008, 119</b> \$250 239, 100 5, 512, 489                 | 77 26 28 38 00 00 93               |
| free accident insurance; \$1,282.54 exchange; \$3 and subscriptions to association bureaus ar agencies; \$3,681.56 insurance  Gross loss on sale or maturity of ledger assets: Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 13,839.53 dues dues dues de commercial                                                                                 | 35, 549 9, 221 <b>\$4, 974, 568 \$7, 008, 119</b> \$250 239, 100                             | 77 26 23 38 00 00 93 07            |
| free accident insurance; \$1,282.54 exchange; \$ and subscriptions to association bureaus ar agencies; \$3,681.56 insurance  Gross loss on sale or maturity of ledger assets: Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds, \$3,857,224.08, stocks \$1,6 Cash in company's office  Deposits in trust companies and banks on interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 13,829.53 dues nd commercial 55,265.85                                                                                 | 35, 549 9, 221 <b>\$4, 974, 568 \$7, 008, 119</b> \$250 239, 100 5, 512, 489 5, 219          | 77 26 23 38 00 00 93 07            |
| free accident insurance; \$1,282.54 exchange; \$ and subscriptions to association bureaus ar agencies; \$3,681.56 insurance  Gross loss on sale or maturity of ledger assets: Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds, \$3,857,224.08, stocks \$1,6 Cash in company's office  Deposits in trust companies and banks on interest.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 13,829.53 dues nd commercial 55,265.85                                                                                 | 35, 549 9, 221 <b>\$4, 974, 568 \$7, 008, 119</b> \$250 239, 100 5, 512, 489 5, 219 388, 832 | 77 26 23 38 00 00 93 07            |
| free accident insurance; \$1,282.54 exchange; \$ and subscriptions to association bureaus ar agencies; \$3,681.56 insurance  Gross loss on sale or maturity of ledger assets: Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds, \$3,857,224.08, stocks \$1,6 Cash in company's office  Deposits in trust companies and banks on interest of collection: Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 55,265.85  Effective on or after Oct. 1 \$109, 170 98                                                                  | 35, 549 9, 221 <b>\$4, 974, 568 \$7, 008, 119</b> \$250 239, 100 5, 512, 489 5, 219 388, 832 | 77 26 23 38 00 00 93 07            |
| free accident insurance; \$1,282.54 exchange; \$ and subscriptions to association bureaus ar agencies; \$3,681.56 insurance  Gross loss on sale or maturity of ledger assets: Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds, \$3,857,224.08, stocks \$1,6 Cash in company's office  Deposits in trust companies and banks on interest of collection: Accident  Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 13,829.53 dues and commercial 55,265.85                                                                                | 35, 549 9, 221 <b>\$4, 974, 568 \$7, 008, 119</b> \$250 239, 100 5, 512, 489 5, 219 388, 832 | 77 26 23 38 00 00 93 07            |
| free accident insurance; \$1,282.54 exchange; \$ and subscriptions to association bureaus aragencies; \$3,681.56 insurance  Gross loss on sale or maturity of ledger assets: Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds, \$3,857,224.08, stocks \$1,600  Cash in company's office  Deposits in trust companies and banks on interest and banks on interest accident  Health  Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 13,829.53 dues and commercial 555,265.85  Effective on or after Oct. 1 \$109, 170 98 96, 214 29 242, 057 51            | 35, 549 9, 221 <b>\$4, 974, 568 \$7, 008, 119</b> \$250 239, 100 5, 512, 489 5, 219 388, 832 | 77 26 23 38 00 00 93 07            |
| free accident insurance; \$1,282.54 exchange; \$ and subscriptions to association bureaus aragencies; \$3,681.56 insurance  Gross loss on sale or maturity of ledger assets: Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds, \$3,857,224.08, stocks \$1,60  Cash in company's office  Deposits in trust companies and banks on interest and b | 13,839.53 dues and commercial 55,265.85  Effective on or after Oct. 1 \$109, 170 98 96, 214 29 242, 057 51 139, 285 34 | 35, 549 9, 221 <b>\$4, 974, 568 \$7, 008, 119</b> \$250 239, 100 5, 512, 489 5, 219 388, 832 | 77 26 23 38 00 00 93 07            |
| free accident insurance; \$1,282.54 exchange; \$ and subscriptions to association bureaus ar agencies; \$3,681.56 insurance.  Gross loss on sale or maturity of ledger assets: Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds, \$3,857,224.08, stocks \$1,6000000000000000000000000000000000000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Effective on or after Oct. 1 \$109, 170 98 96, 214 29 242, 057 51 139, 285 34 57, 907 98                               | 35, 549 9, 221 <b>\$4, 974, 568 \$7, 008, 119</b> \$250 239, 100 5, 512, 489 5, 219 388, 832 | 77 26 23 38 00 00 93 07            |
| free accident insurance; \$1,282.54 exchange; \$ and subscriptions to association bureaus an agencies; \$3,681.56 insurance Gross loss on sale or maturity of ledger assets: Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds, \$3,857,224.08, stocks \$1,6000000000000000000000000000000000000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 13,839.53 dues and commercial 55,265.85  Effective on or after Oct. 1 \$109, 170 98 96, 214 29 242, 057 51 139, 285 34 | 35, 549 9, 221 <b>\$4, 974, 568 \$7, 008, 119</b> \$250 239, 100 5, 512, 489 5, 219 388, 832 | 77 26 23 38 00 00 93 07            |
| free accident insurance; \$1,282.54 exchange; \$ and subscriptions to association bureaus ar agencies; \$3,681.56 insurance.  Gross loss on sale or maturity of ledger assets: Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds, \$3,857,224.08, stocks \$1,6000000000000000000000000000000000000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Effective on or after Oct. 1 \$109, 170 98 96, 214 29 242, 057 51 139, 285 34 57, 907 98 48, 017 82                    | 35, 549 9, 221 <b>\$4, 974, 568 \$7, 008, 119</b> \$250 239, 100 5, 512, 489 5, 219 388, 832 | 77 26 23 38 00 00 93 07            |

| Cash in hands of resident agents' balances, debit, \$2 Reinsurance Bureau fund | 2,437.78; W                             | orkmen's            | Compensati               | on        |                               | 80 |
|--------------------------------------------------------------------------------|-----------------------------------------|---------------------|--------------------------|-----------|-------------------------------|----|
| Total                                                                          |                                         |                     |                          | ,         | <b>87 008 119</b>             | 99 |
| <b>AVIAL</b>                                                                   |                                         | • • • • • • •       | • • • • • • • • • •      | • •       | <b>41, 000, 118</b>           | 99 |
|                                                                                | NON-LEDGE                               | R ASSET             | 8                        |           |                               |    |
| Interest accrued:  Mortgages  Bonds                                            | •••••                                   | • • • • • •         | \$3, 881<br>49, 236      |           |                               |    |
| Total                                                                          |                                         |                     |                          |           | •                             |    |
| Gross Assets                                                                   | • • • • • • • • • •                     | • • • • • • • •     | •••••                    | ••        | <b>\$</b> 7, 066, <b>4</b> 87 | 08 |
| DEDUC                                                                          | T ASSETS                                | NOT ADM             | ITTED                    |           |                               |    |
| Book value of bonds and s                                                      | tocks over                              | market              |                          |           |                               |    |
| value                                                                          |                                         |                     | \$681, 148               | 81        |                               |    |
| Cash in hands of resider                                                       |                                         |                     | 7 200                    | ΛΛ        |                               |    |
| Agents' ledger balances                                                        |                                         |                     | 1,200<br>2,437           |           |                               |    |
| Workmen's Compensation R                                                       | einsurance                              | Bureau              | 9, 666                   |           |                               |    |
| Total                                                                          | • • • • • • • • • • • • • • • • • • • • |                     | • • • • • • • • •        | •••       | 694, 453                      | 53 |
| Total Admitted Assets.                                                         | • • • • • • • • • • • • • • • • • • • • |                     |                          | •         | \$6, 372, 033                 | 55 |
|                                                                                | LIABIL                                  | ITIES               |                          | •         |                               |    |
| Losses and claims:                                                             | Unadjusted                              | Resisted            | Total                    |           |                               |    |
| Accident                                                                       | \$88,265 00                             |                     | \$108,865                |           |                               |    |
| HealthPlate glass                                                              | 58,480 00<br>22,340 00                  | •                   | ~~ ~ ~ ~                 | 00        |                               |    |
| Steam boiler                                                                   | 30,120 00                               | 4,650 00            | 34,770                   | 00        |                               |    |
| damage                                                                         | 93,562 00<br>250 00                     | 19,930 00           |                          |           |                               |    |
| -                                                                              | \$293,017 00                            | \$50,030 00         | \$343,047                | 00        |                               |    |
| Deduct reinsurance                                                             |                                         |                     | 5,395                    | 86        |                               |    |
| Net unpaid claims except liability an                                          | d workmen's c                           | compensation        | 0007 051                 | _         |                               |    |
| claims                                                                         | nd workmen's c                          | ompensation         | \$337,651                |           |                               |    |
| losses                                                                         | • • • • • • • • • • •                   | • • • • • • • • • • | 1,953,539                | <u>00</u> |                               |    |
| Total unpaid claims Estimated expense of investiment of unpaid claims:         |                                         |                     | • • • • • • • • •        | • •       | \$2, 291, 190                 | 14 |
| Accident                                                                       |                                         |                     | \$10,886                 |           |                               |    |
| Health                                                                         |                                         |                     | 6, 333 (                 |           |                               |    |
| Plate glass                                                                    |                                         |                     | 2, 234 (<br>3, 477 (     |           |                               |    |
| Automobile and teams pro                                                       |                                         |                     | 11, 349                  |           |                               |    |
| Workmen's collective                                                           |                                         |                     | 25 (                     | Ю         |                               |    |
| Total                                                                          |                                         |                     |                          |           | 34, 304                       | 70 |
| Unearned premiums:                                                             |                                         |                     |                          |           | -, J -                        |    |
| Accident                                                                       |                                         |                     | \$259, 331 5             |           |                               |    |
| Health                                                                         |                                         |                     | 197, 197 7<br>972, 072 8 |           |                               |    |
| Liability                                                                      |                                         |                     | 501, 173                 |           |                               |    |
| Plate glass                                                                    |                                         |                     | 132, 788                 | 26        |                               |    |
| Burglary and theft                                                             |                                         |                     | 150, 019                 | 36        |                               |    |

| Automobile and teams pr<br>Workmen's collective                                                                                                                                                                                                                                                                                                                                                                 | operty dam                                                                                                                                                                                                                    | age                                                                                                                                                                                                                   | 238, 106 55<br>5, 011 07                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Total                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                               |                                                                                                                                                                                                                       |                                                                                                                                                                                                                               | 2, 455, 700 76                                                                                                                                                                                                                                                        |
| or to become due on pol-<br>after October 1, 1920:                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                               |                                                                                                                                                                                                                       |                                                                                                                                                                                                                               | •                                                                                                                                                                                                                                                                     |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                        | ••••                                                                                                                                                                                                                          |                                                                                                                                                                                                                       | \$27, 292 75                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                       |
| Health                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                               |                                                                                                                                                                                                                       | 24, 053 57                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                       |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                               |                                                                                                                                                                                                                       | 60, 514 37                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                       |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                               | • • • • • •                                                                                                                                                                                                           | 22, 285 65                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                       |
| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                               | • • • • • •                                                                                                                                                                                                           | 14, 477 00                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                       |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                              | • • • • • • • • • •                                                                                                                                                                                                           | • • • • • •                                                                                                                                                                                                           | 12,004 46                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                       |
| Automobile and teams pro Workmen's collective                                                                                                                                                                                                                                                                                                                                                                   | operty dam                                                                                                                                                                                                                    | age                                                                                                                                                                                                                   | 17, 621 15<br>206 98                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                       |
| Total                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                               |                                                                                                                                                                                                                       |                                                                                                                                                                                                                               | 178, 455 93                                                                                                                                                                                                                                                           |
| Salaries, rents, expenses, bill                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                               |                                                                                                                                                                                                                       |                                                                                                                                                                                                                               | 12,000 00                                                                                                                                                                                                                                                             |
| Estimated amount of taxes                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                               |                                                                                                                                                                                                                       |                                                                                                                                                                                                                               | 140,000 00                                                                                                                                                                                                                                                            |
| Dividends declared and unp                                                                                                                                                                                                                                                                                                                                                                                      | aid to sto                                                                                                                                                                                                                    | kholders .                                                                                                                                                                                                            |                                                                                                                                                                                                                               | 13, 052 00                                                                                                                                                                                                                                                            |
| Reinsurance                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                               |                                                                                                                                                                                                                       |                                                                                                                                                                                                                               | 39,006 55                                                                                                                                                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                 | -                                                                                                                                                                                                                             |                                                                                                                                                                                                                       | _                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                       |
| Total liabilities except                                                                                                                                                                                                                                                                                                                                                                                        | capital                                                                                                                                                                                                                       | • • • • • • • • • •                                                                                                                                                                                                   | <b>A</b>                                                                                                                                                                                                                      | <b>\$</b> 5, 163, 710 <b>08</b>                                                                                                                                                                                                                                       |
| Capital                                                                                                                                                                                                                                                                                                                                                                                                         | • • • • • • • • •                                                                                                                                                                                                             | • • • • • •                                                                                                                                                                                                           | \$500,000 <b>00</b>                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                       |
| Surplus over all liabilities                                                                                                                                                                                                                                                                                                                                                                                    | • • • • • • • •                                                                                                                                                                                                               | ·····                                                                                                                                                                                                                 | 108, 323 41                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                       |
| Surplus to policyholders                                                                                                                                                                                                                                                                                                                                                                                        | • • • • • • • • • •                                                                                                                                                                                                           | • • • • • • • • • •                                                                                                                                                                                                   |                                                                                                                                                                                                                               | 1, 208, 323 47                                                                                                                                                                                                                                                        |
| Total                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                               |                                                                                                                                                                                                                       | •••••                                                                                                                                                                                                                         | <b>9</b> 6, 372, 033 55                                                                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                               |                                                                                                                                                                                                                       |                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                       |
| EX                                                                                                                                                                                                                                                                                                                                                                                                              | HIRIT OF                                                                                                                                                                                                                      | PREMITIMS                                                                                                                                                                                                             | <br>!                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                       |
| EX                                                                                                                                                                                                                                                                                                                                                                                                              | HIBIT OF                                                                                                                                                                                                                      | PREMIUMS                                                                                                                                                                                                              | 3                                                                                                                                                                                                                             | Workmen's                                                                                                                                                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                 | Accident                                                                                                                                                                                                                      | Health                                                                                                                                                                                                                | Liability                                                                                                                                                                                                                     | compensation                                                                                                                                                                                                                                                          |
| In force December 31, 1919 Written or renewed                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                               |                                                                                                                                                                                                                       | Liability<br>\$1.624,122 22                                                                                                                                                                                                   | compensation<br>\$711,371 53                                                                                                                                                                                                                                          |
| In force December 31, 1919 Written or renewed                                                                                                                                                                                                                                                                                                                                                                   | Accident \$538,178 28                                                                                                                                                                                                         | Health<br>\$357,194 34                                                                                                                                                                                                | Liability<br>\$1.624,122 25<br>2,941,546 46<br>\$4,565,668 68                                                                                                                                                                 | compensation<br>2 \$711,371 53<br>2,126,111 34<br>3 \$2,837,482 87                                                                                                                                                                                                    |
| In force December 31, 1919 Written or renewed                                                                                                                                                                                                                                                                                                                                                                   | Accident<br>\$538,178 28<br>767,095 29                                                                                                                                                                                        | Health<br>\$357,194 34<br>605,995 55<br>\$963,189 89                                                                                                                                                                  | I.iability<br>\$1.624,122 22<br>2,941,546 46<br>\$4,565,668 68<br>2.659,314 66<br>\$1,906,354 02                                                                                                                              | compensation<br>\$711,371 53<br>2,126,111 34<br>\$2,837,482 87<br>1,835,112 48<br>\$1,002,370 39                                                                                                                                                                      |
| In force December 31, 1919 Written or renewed                                                                                                                                                                                                                                                                                                                                                                   | Accident<br>\$538,178 28<br>767,095 29<br>1,305,273 57<br>709,262 53<br>\$596,011 04                                                                                                                                          | Health \$357,194 34 605,995 55 \$963,189 89 524,326 79 \$438,863 10                                                                                                                                                   | Liability \$1.624,122 25 2,941,546 46 \$4,565,668 68 2.659,314 66 \$1,906,354 05 7,749 25                                                                                                                                     | compensation<br>\$711,371 53<br>2,126,111 34<br>\$2,837,482 87<br>1,835,112 48<br>\$1,002,370 39                                                                                                                                                                      |
| In force December 31, 1919. Written or renewed                                                                                                                                                                                                                                                                                                                                                                  | Accident \$538,178 28 767,095 29  1,305,273 57 709,262 53  \$596,011 04 77,715 23                                                                                                                                             | Health \$357,194 34 605,995 55 \$963,189 89 524,326 79 \$438,863 10 44,919 43 \$393,943 67                                                                                                                            | Liability \$1.624,122 25 2,941,546 46 \$4,565,668 68 2.659,314 66 \$1,906,354 05 7,749 25  Automobile                                                                                                                         | compensation<br>\$711,371 53<br>2,126,111 34<br>\$2,837,482 87<br>1,835,112 48<br>\$1,002,370 39<br>\$1,002,370 39<br>and                                                                                                                                             |
| In force December 31, 1919. Written or renewed                                                                                                                                                                                                                                                                                                                                                                  | Accident<br>\$538,178 28<br>767,095 29<br>1,305,273 57<br>709,262 53<br>\$596,011 04<br>77,715 23<br>\$518,295 81                                                                                                             | Health \$357,194 34 605,995 55 \$963,189 89 524,326 79 \$438,863 10 44,919 43 \$393,943 67                                                                                                                            | Liability \$1.624,122 22 2,941,546 46 \$4,565,668 68 2.659,314 66 \$1,906,354 02 7,749 28  Automobile teams proper                                                                                                            | compensation<br>\$711,371 53<br>2,126,111 34<br>\$2,837,482 87<br>1,835,112 48<br>\$1,002,370 39<br>\$1,002,370 39<br>and                                                                                                                                             |
| In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919.                                                                                                                                                                                                                                | Accident \$538,178 28 767,095 29  1,305,273 57 709,262 53  \$596,011 04 77,715 23  \$518,295 81  Plate gla . \$144,971                                                                                                        | Health \$357,194 34 605,995 55 \$963,189 89 524,326 79 \$438,863 10 44,919 43 \$393,943 67  Burglas and the                                                                                                           | Liability \$1.624,122 25 2,941,546 46 \$4,565,668 68 2.659,314 66 \$1,906,354 05 7,749 25  Automobile teams proposit damage 39 \$341,358                                                                                      | compensation<br>\$711,371 53<br>2,126,111 34<br>\$2,837,482 87<br>1,835,112 48<br>\$1,002,370 39<br>\$1,002,370 39<br>and<br>srty Workmen's<br>collective<br>\$ 03 \$8,267 86                                                                                         |
| In force December 31, 1919. Written or renewed.  Totals.  Expired and cancelled.  Balance.  Deduct amount reinsured.  Net in force December 31, 1920.                                                                                                                                                                                                                                                           | Accident \$538,178 28 767,095 29  1,305,273 57 709,262 53  \$596,011 04 77,715 23  \$518,295 81  Plate gla . \$144,971                                                                                                        | Health \$357,194 34 605,995 55 \$963,189 89 524,326 79 \$438,863 10 44,919 43 \$393,943 67  Burglas and the                                                                                                           | Liability \$1.624,122 25 2,941,546 46 \$4,565,668 68 2.659,314 66 \$1,906,354 05 7,749 25  Automobile teams proposit damage 39 \$341,358                                                                                      | compensation<br>\$711,371 53<br>2,126,111 34<br>\$2,837,482 87<br>1,835,112 48<br>\$1,002,370 39<br>\$1,002,370 39<br>and<br>srty Workmen's<br>collective<br>\$ 03 \$8,267 86                                                                                         |
| In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919.                                                                                                                                                                                                                                | Accident \$538,178 28 767,095 29  1,305,273 57 709,262 53  \$596,011 04 77,715 23  \$518,295 81  Plate gla . \$144,971 . 413,077 . \$558,049                                                                                  | Health \$357,194 34 605,995 55 \$963,189 89 524,326 79 \$438,863 10 44,919 43 \$393,943 67  Burglar and the 48 \$240,178 93 353,370 41 \$593,548                                                                      | Liability \$1.624,122 22 2,941,546 46 \$4,565,668 68 2.659,314 66 \$1,906,354 02 7,749 28  Automobile teams propert damage 39 \$341,358 686,193                                                                               | compensation \$711,371 53 2,126,111 34 \$2,837,482 87 1,835,112 48 \$1,002,370 39  \$1,002,370 39  and arty Workmen's collective \$ 03 \$8,267 86 \$ 15,771 95  69 \$24,039 81                                                                                        |
| In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.                                                                                                                                                                                                            | Accident \$538,178 28 767,095 29  1,305,273 57 709,262 53  \$596,011 04 77,715 23  \$518,295 81  Plate gla . \$144,971 . 413,077 . \$558,049 . 291,919 . \$266,130                                                            | Health \$357,194 34 605,995 55 \$963,189 89 524,326 79 \$438,863 10 44,919 43 \$393,943 67  Burglas and the 48 \$240,178 93 353,370 41 \$593,548 33 265,312 08 \$328,235                                              | Liability \$1.624,122 25 2,941,546 46 \$4,565,668 68 2.659,314 66 \$1,906,354 05 7,749 25  Automobile teams propert damage 39 \$341,358 686,193  55 \$1,027,551 66 551,347 89 \$476,204                                       | compensation<br>\$711,371 53<br>2,126,111 34<br>\$2,837,482 87<br>1,835,112 48<br>\$1,002,370 39<br>\$1,002,370 39<br>and<br>erty Workmen's collective<br>3 03 \$8,267 86<br>15,771 95<br>69 \$24,039 81<br>14,017 68<br>32 \$10,022 13                               |
| In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals. Expired and cancelled.  Balance.                                                                                                                                                                  | Accident \$538,178 28 767,095 29  1,305,273 57 709,262 53  \$596,011 04 77,715 23  \$518,295 81  Plate gla . \$144,971 . 413,077 . \$558,049 . 291,919 . \$266,130 . 622                                                      | Health \$357,194 34 605,995 55 \$963,189 89 524,326 79 \$438,863 10 44,919 43 \$393,943 67  Burglar and the 48 \$240,178 93 353,370 41 \$593,548 33 265,312 08 \$328,235 77 58,851                                    | Liability \$1.624,122 25 2,941,546 46 \$4,565,668 68 2.659,314 66 \$1,906,354 05 7,749 25  \$1,898,604 73  Automobile teams proper damage 39 \$341,358 686,193 55 \$1,027,551 66 551,347                                      | compensation \$711,371 53 2,126,111 34 \$2,837,482 87 1,835,112 48 \$1,002,370 39  \$1,002,370 39  and erty Workmen's collective \$03 \$8,267 86 15,771 95 \$69 \$24,039 81 14,017 68 \$32 \$10,022 13                                                                |
| In force December 31, 1919. Written or renewed.  Totals.  Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1919. Written or renewed.  Totals.  Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.                                                                                                                                   | Accident \$538,178 28 767,095 29  1,305,273 57 709,262 53  \$596,011 04 77,715 23  \$518,295 81  Plate gla . \$144,971 . 413,077 . \$558,049 . 291,919 . \$266,130 . 622 . \$265,507                                          | Health \$357,194 34 605,995 55 \$963,189 89 524,326 79 \$438,863 10 44,919 43 \$393,943 67  Burglar and the 48 \$240,178 93 353,370 41 \$593,548 33 265,312 08 \$328,235 77 58,851 31 \$269,384                       | Liability \$1.624,122 25 2,941,546 46 \$4,565,668 68 2.659,314 66 \$1,906,354 05 7,749 25  \$1,898,604 75  Automobile teams proper damage 39 \$341,358 686,193  55 \$1,027,551 66 551,347  89 \$476,204                       | compensation \$711,371 53 2,126,111 34 \$2,837,482 87 1,835,112 48 \$1,002,370 39  \$1,002,370 39  and erty Workmen's collective \$03 \$8,267 86 15,771 95 \$69 \$24,039 81 14,017 68 \$32 \$10,022 13                                                                |
| In force December 31, 1919. Written or renewed.  Totals.  Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals.  Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  GENE                                                                                                | Accident \$538,178 28 767,095 29  1,305,273 57 709,262 53  \$596,011 04 77,715 23  \$518,295 81  Plate gla . \$144,971 . 413,077 . \$558,049 . 291,919 . \$266,130 . 622 . \$265,507                                          | Health \$357,194 34 605,995 55 \$963,189 89 524,326 79 \$438,863 10 44,919 43 \$393,943 67  Burglar and the 48 \$240,178 93 353,370 41 \$593,548 33 265,312 08 \$328,235 77 58,851 31 \$269,384                       | Liability \$1.624,122 25 2,941,546 46 \$4,565,668 68 2.659,314 66 \$1,906,354 05 7,749 25  \$1,898,604 75  Automobile teams proper damage 39 \$341,358 686,193  55 \$1,027,551 66 551,347  89 \$476,204 73  16 \$476,204      | compensation \$711,371 53 2,126,111 34 \$2,837,482 87 1,835,112 48 \$1,002,370 39  \$1,002,370 39  and erty Workmen's collective \$03 \$8,267 86 15,771 95 \$69 \$24,039 81 14,017 68 \$32 \$10,022 13                                                                |
| In force December 31, 1919. Written or renewed.  Totals.  Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals.  Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  GENE  Gross premiums (less reinsura)                                                                | Accident \$538,178 28 767,095 29  1,305,273 57 709,262 53  \$596,011 04 77,715 23  \$518,295 81  Plate gla . \$144,971 . 413,077 . \$558,049 . 291,919 . \$266,130 . 622 . \$265,507  ERAL INTE                               | Health \$357,194 34 605,995 55 \$963,189 89 524,326 79 \$438,863 10 44,919 43 \$393,943 67  Burglar and the 48 \$240,178 93 353,370 41 \$593,548 33 265,312 08 \$328,235 77 58,851 31 \$269,384  RROGATOR             | Liability \$1.624,122 25 2,941,546 46 \$4,565,668 68 2.659,314 66 \$1,906,354 05 7,749 25  \$1,898,604 75  Automobile teams proper damage 39 \$341,358 686,193  55 \$1,027,551 66 551,347  89 \$476,204 73  LES  (S) received | compensation \$711,371 53 2,126,111 34 \$2,837,482 87 1,835,112 48 \$1,002,370 39  \$1,002,370 39  and arty Workmen's collective \$03 \$8,267 86 15,771 95  69 \$24,039 81 14,017 68 32 \$10,022 13                                                                   |
| In force December 31, 1919. Written or renewed.  Totals.  Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals.  Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  GENE  Gross premiums (less reinsurar since organization of companet losses paid since organization. | Accident \$538,178 28 767,095 29  1,305,273 57 709,262 53  \$596,011 04 77,715 23  \$518,295 81  Plate gla \$144,971 413,077  \$558,049 291,919  \$266,130 622  \$265,507  ERAL INTE                                          | Health \$357,194 34 605,995 55 \$963,189 89 524,326 79 \$438,863 10 44,919 43 \$393,943 67  Burglar and the 48 \$240,178 93 353,370 41 \$593,548 33 265,312 08 \$328,235 77 58,851 31 \$269,384  RROGATOR arn premium | Liability \$1.624,122 22 2,941,546 46 \$4,565,668 68 2.659,314 66 \$1,906,354 02 7,749 28  \$1,898,604 77  Automobile teams proper damage 39 \$341,358 686,193  55 \$1,027,551 66 551,347  89 \$476,204 73  LES  (S) received | compensation<br>\$711,371 53<br>2,126,111 34<br>\$2,837,482 87<br>1,835,112 48<br>\$1,002,370 39<br>\$1,002,370 39<br>and<br>erty Workmen's<br>collective<br>3 \$8,267 86<br>15,771 95<br>69 \$24,039 81<br>14,017 68<br>32 \$10,022 13<br>\$46,618,498<br>19,571,061 |
| In force December 31, 1919. Written or renewed.  Totals.  Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals.  Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1920.  GENE  Gross premiums (less reinsurar since organization of compa                                    | Accident \$538,178 28 767,095 29  1,305,273 57 709,262 53  \$596,011 04 77,715 23  \$518,295 81  Plate gla \$144,971 413,077  \$558,049 291,919  \$266,130 622  \$265,507  ERAL INTERIOR and return organization organization | Health \$357,194 34 605,995 55 \$963,189 89 524,326 79 \$438,863 10 44,919 43 \$393,943 67  Burglas and the 48 \$240,178 93 353,370 41 \$593,548 33 265,312 08 \$328,235 77 58,851 31 \$269,384  RROGATOR arn premium | Liability \$1.624,122 25 2,941,546 46 \$4,565,668 68 2.659,314 66 \$1,906,354 05 7,749 25  Automobile teams proposit damage 39 \$341,358 686,193 55 \$1,027,551 66 551,347 89 \$476,204 73 LES 18) received                   | compensation<br>\$711,371 53<br>2,126,111 34<br>\$2,837,482 87<br>1,835,112 48<br>\$1,002,370 39<br>\$1,002,370 39<br>and workmen's collective<br>3 03 \$8,267 86<br>15,771 95<br>69 \$24,039 81<br>14,017 68<br>32 \$10,022 13<br>\$10,022 13                        |

#### BUSINESS IN THE STATE OF NEW YORK

| BUSINESS IN THE STATE O                                    | F NEW YOR                               | RK                        |                                 |
|------------------------------------------------------------|-----------------------------------------|---------------------------|---------------------------------|
|                                                            | Gross premiu                            | ms                        |                                 |
|                                                            | less return                             | G                         | ross losses                     |
|                                                            | premiums au                             |                           | p <b>a</b> id less              |
|                                                            | reinsurance                             |                           | insurance                       |
| Accident                                                   | \$85,346                                |                           | 35,016 99                       |
| Health                                                     | 74,499 $452,534$                        |                           | 44,839 84<br>25,704 82          |
| Workmen's compensation                                     | 461,304                                 |                           | 01.482 08                       |
| Plate glass                                                | 84,697                                  | 39                        | 44,960 95                       |
| Burglary and theft                                         | 74,301                                  |                           | 38,928 34                       |
| Automobile and teams property damage                       |                                         |                           | 56,362 71                       |
| Workmen's collective                                       | 9,651                                   | 10                        | 425 38                          |
| Totals                                                     | \$1,358,924                             | -                         | 47,671 11                       |
| DEPOSITS OR INVESTMENTS NOT HELD FO                        |                                         | TECTION                   | OF ALL                          |
| THE POLICYHOLD                                             | ERS                                     | ~                         |                                 |
| State                                                      |                                         |                           | r v <b>alue</b><br>deposit      |
| Virginia                                                   |                                         |                           | •                               |
| inginia                                                    | • • • • • • • • • • • • • • • • • • • • | • •                       | \$56,000                        |
| State Illinois                                             | •••••                                   | Ma                        | rket value<br>\$250,000         |
| MORTGAGES OWNED CLASSIF                                    | IED BI STA                              | Am                        | ount of                         |
| State                                                      |                                         |                           | pal unpaid                      |
| New York                                                   |                                         | • •                       | <b>\$239,100</b>                |
| BONDS AND STOCKS                                           | OWNED                                   |                           |                                 |
| DOMES AND STOCKS                                           |                                         |                           |                                 |
| Donday                                                     | Book                                    | Par                       | Market                          |
| Bonds:                                                     | value                                   | value                     | value                           |
| United States 1st Lib conv 1982-47 41 pt                   | <b>\$6,7</b> 50 00                      | \$6,750<br>2,250          | <b>\$6,</b> 750                 |
| 1632-47 4 is<br>2d Lib conv 1942 4 is                      | 2,7\7 16<br>172,090 00                  | 3,250<br>1 <b>72</b> ,060 | 2,787<br>172,000                |
| 1912 417                                                   | 2,541 (8                                | 3,000                     | 2,541                           |
| 3d Lib 1928 4¼s                                            | 270,000 00                              | 270,000                   | 270,000                         |
| 4th Lib 1933-38 4 <sup>1</sup> / <sub>4</sub> 8            | 3, 187 55                               | 3,750                     | <b>3,</b> 197                   |
| 1903-38 41/s                                               | 101,250 00<br>700,000 00                | 101,250<br>700,600        | 101,259<br>700, 100             |
| Victory loan of 1922-23 notes 1923 4" is                   | 210,660 60                              | 210,000                   | 210,000                         |
| ctfs of indeb series TJ 1921 6s                            | 100,100 38                              | 100,000                   | 100,000                         |
| ctfs of indeb series C 1921 6s                             | 50, 600 (M                              | 50,000                    | <b>50,000</b>                   |
| D 1921 5%s City of New York cons stock redemption 1922 3%s | 50,630-66<br>5,350-00                   | <b>50,000</b><br>5,000    | <b>50,</b> 000<br><b>4, 950</b> |
| cous stock additional dock 1928 3124                       | 119,762 50                              | 110,000                   | 103,400                         |
| corp stk const of R T R Rs 1930 114s                       | 15,478 12                               | 15,000                    | 14,250                          |
| State of New York loan for canal imp Erie Oswego &         | 100 057 64                              | 100 000                   | 100 000                         |
| Champiain 1984 4½s                                         | 109, 357-64<br>9, 100-00                | 100,000<br>10,000         | 108,000<br>9,900                |
| 1926 58                                                    | 9,100 00                                | 10,000                    | 9,200                           |
| 1927 5s                                                    | 9,160 60                                | 10,000                    | 9,900                           |
| 1925 58                                                    | 9,100 00                                | 16,000                    | 9,800                           |
| 1929 5s<br>1900 <b>5s</b>                                  | 9,100 00<br>9,100 CG                    | 10,000<br>10,000          | 9,800<br>9,800                  |
| 1931 58                                                    | 9,100 00                                | 10,000                    | 5,800                           |
| 1902 58                                                    | 9,100 00                                | 10,000                    | 9,800                           |
| 1934 58                                                    | 9,100 00                                | 10,000                    | 9,800                           |
| 1911 5s<br>1905 5s                                         | 9,100-00<br><b>9,100</b> -00            | 10,000<br>10,000          | 9,800<br><b>9,</b> 700          |
| 19:6.55                                                    | 9,160 (4)                               | 10,000                    | 9,700                           |
| 1937 55                                                    | 9,160-00                                | 10,060                    | 9,700                           |
| 1905 5:                                                    | 9,100 (9)                               | 10,000                    | 9,700                           |
| 1939 Es<br>1940 5s                                         | 9,100 00<br>8,190 00                    | 10,000<br>9 <b>,000</b>   | 9,700<br>8,7 <b>30</b>          |
| 1941 55                                                    | 9,100 00                                | 10,000                    | 9,700                           |
| 1942 54                                                    | 9,100 00                                | 10,000                    | 9.700                           |
| 1943 58                                                    | 9,150 (0)                               | 16,009                    | 9,799                           |
| 1944 5s<br>1915 Jane                                       | 9 <b>,100</b> (0)<br>3 <b>,646</b> (0   | 10,000<br>4,000           | 9,700                           |
| 1916 50                                                    | 9,100 00                                | 10,000                    | 3,880<br>9,700                  |
| 1347 5                                                     | 9,100 60                                | 10,000                    | 9,600                           |
| 1948 78                                                    | 4,550 00                                | 5,000                     | 4,800                           |
|                                                            |                                         |                           |                                 |

| Cleveland Ohio park 1933 &                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>60,00</b> 0                                                                                                                                                                                                                 | 00 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ,000 57,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Ciffton Forge 'Va 'imp 1947 41/s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 27,704                                                                                                                                                                                                                         | 44 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ,000 27,300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Norfolk Va appropriation series B 1940 41/s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5,970                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| Richmond Va ridg series A 1938 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 15, 956                                                                                                                                                                                                                        | 25 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 18,500 <b>18,50</b> 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Atch Top & Santa Fe Ry 1995 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 101,587                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ,000 81,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| Atl Coast Line R R gen unified mtg series A 1964 41/4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 19,656                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ,000 20,950                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| B & O R R 1st mtg 1948 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 20,050                                                                                                                                                                                                                         | 00 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ,000 15,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| Tol. & Cin d 1st lien & rm s A. 1959 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>20, 90</b> 0                                                                                                                                                                                                                | 00 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>15,2</b> 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Chesapeake & Ohio Ry gen mtg 1992 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>22,87</b> 5                                                                                                                                                                                                                 | 00 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>,000 19,5</b> 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Chicago North Western Ry socured notes 1930 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 24,987                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>26,9</b> 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| Chicago Union Station Co 1st mtg series C 1968 61/s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 49, 250                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ,000 52,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Clev Cin Chic & St L Ry Cairo div 1st m 1939 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>2</b> 5, <b>9</b> 50                                                                                                                                                                                                        | 09 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>,000 22,8</b> 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Denver & Rio Grande R R 1st cone mtg 1936 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 19,562                                                                                                                                                                                                                         | 50 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4 <b>0</b> 00 <b>17,2</b> 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Detroit United Ry coll trust notes 1922 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 19,400                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ,000 19,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| Illimois Central R R Cairo bridge 1956 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 21,293                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ,000 31,600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Interborough Rapid Transit Co 1st & rfdg mtg 1966 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 14,812                                                                                                                                                                                                                         | 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>-000 9, 2</b> 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Kansas City Terminal Ry 1st mtg 1960 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 41,062                                                                                                                                                                                                                         | 50 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>.000 38</b> , F00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Long Island R R Co unified mtg 1949 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 25,093                                                                                                                                                                                                                         | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ,000 18,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| Louisvi & Nashvi R R secured notes 1930 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 25, 900                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>,0</b> 00 <b>26,0</b> 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| Manhattan Ry N Y City cons mtg 1990 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 48,250                                                                                                                                                                                                                         | 00 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ,000 <b>32/500</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Norfolk & Western Ry divis 1st lien & g mtg 1944 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ,000 40,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| 1st cons mtg 1996 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 19, 318                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 20,250                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Northern Pacific-Gt Northern jt C B & Q coll 1921 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 23,000                                                                                                                                                                                                                         | (0 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>24,250</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Northern Pacific Ry equip trust ctfs 1927 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 10,037                                                                                                                                                                                                                         | 50 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ,000 10,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| Pacific Fruit Express equip trust geries A 1928 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 11,045                                                                                                                                                                                                                         | <b>65</b> 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ,000 <b>11,330</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| Poughkeepsie & Wappinger's Falls Ry 1st m 1958 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 6,400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Perp Interest-bearing Ctfs of Pub Serv Corp of N J 68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>52, 2</b> 50                                                                                                                                                                                                                | 00 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0.000 88,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Pub Serv Newark Terminal Ry 1st mtg 1955 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 47,000                                                                                                                                                                                                                         | 00 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ,000 42,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| San Fran Term 1st mtg 1950 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 40, 375                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ,000 38,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| Southern Ry 1st cons mtg 1994 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 21.648                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ,000 28,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Central Pacific Ry 1st rfdg mtg 1949 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 37, 197                                                                                                                                                                                                                        | 50 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ,000 89,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Chicago & Alton R R rfdg 1949 3s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 15,062                                                                                                                                                                                                                         | 50 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 12,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| New York Central R R conv deb 1925 68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 25,406                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ,000 28,750                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| coll trust 1930 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>5</b> 0,05 <b>3</b>                                                                                                                                                                                                         | 12 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ,000 <b>51</b> ,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Michigan Central R R deb 1929 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>22, 33</b> 5                                                                                                                                                                                                                | 00 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>20,5</b> 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Union Pacific R R 1st mtg r r & land grant 1947 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 20, 256                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ,000 21,250                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| <b>T</b> 1. <b>T</b> 10 <b>T</b> | 5,040                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ,000 5,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Union Pacific R R conv 1927 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | •                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ,000 5,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Union Pacific R R conv 1927 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 22,312                                                                                                                                                                                                                         | 50 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ,000 5,200<br>,000 21,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Virginian Ry 1st mtg series A 1962 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 22,312<br>24,750                                                                                                                                                                                                               | 50 25<br>00 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ,009     5,200       ,000     21,500       ,000     22,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Wirginian Ry 1st mtg series A 1962 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 22,312<br>24,750<br>9,464                                                                                                                                                                                                      | 50 25<br>00 25<br>75 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ,000     5,200       ,000     21,500       ,000     22,000       ,009     10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Wirginian Ry 1st mtg series A 1962 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 22,312<br>24,750<br>9,464<br>22,281                                                                                                                                                                                            | 50 25<br>00 25<br>75 10<br>25 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ,009     5,200       ,000     21,500       ,000     22,000       ,009     10,000       ,000     20,250                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Wirginian Ry 1st mtg series A 1962 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 22,312<br>24,750<br>9,464<br>22,281                                                                                                                                                                                            | 50 25<br>00 25<br>75 10<br>25 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ,000     5,200       ,000     21,500       ,000     22,000       ,009     10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Virginian Ry 1st mtg series A 1962 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 22,312<br>34,750<br>9,464<br>22,281<br>23,562                                                                                                                                                                                  | 50     25       00     25       75     10       25     25       50     25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ,009     5,200       ,000     21,500       ,000     22,000       ,000     10,000       ,000     20,250       ,000     20,500                                                                                                                                                                                                                                                                                                                                                                                                                        |
| American Telep & Teleg Co conv 1925 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600                                                                                                                                                                         | 50 25<br>00 25<br>75 10<br>25 25<br>50 25<br>00 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ,009     5,200       ,000     21,500       ,000     22,000       ,000     10,000       ,000     20,250       ,000     20,500       ,000     8,900                                                                                                                                                                                                                                                                                                                                                                                                   |
| Virginian Ry 1st mtg series A 1962 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500                                                                                                                                                               | 50       25         00       25         75       10         25       25         50       25         00       10         00       25                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ,000     5,200       ,000     21,500       ,000     22,000       ,000     10,000       ,000     20,250       ,000     3,500       ,000     19,750                                                                                                                                                                                                                                                                                                                                                                                                   |
| Virginian Ry 1st mtg series A 1962 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009                                                                                                                                                     | 50       25         00       25         75       10         25       25         50       25         00       10         00       25         76       10                                                                                                                                                                                                                                                                                                                                                                                                                              | ,000     5,200       ,000     21,500       ,000     22,000       ,000     10,000       ,000     20,250       ,000     20,500       ,000     8,900       ,000     19,750       ,000     9,600                                                                                                                                                                                                                                                                                                                                                        |
| Virginian Ry 1st mtg series A 1962 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500                                                                                                                                                               | 50       25         00       25         75       10         25       25         50       25         00       10         00       25         76       10                                                                                                                                                                                                                                                                                                                                                                                                                              | ,000     5,200       ,000     21,500       ,000     22,000       ,000     10,000       ,000     20,250       ,000     3,500       ,000     19,750                                                                                                                                                                                                                                                                                                                                                                                                   |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Chespk & Potomac Telep Co of Va 1st m s A 1943 5s Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1930 7s.  General Elec Co deb 1940 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009<br>9,450                                                                                                                                            | 50       25         00       25         75       10         25       25         50       25         00       10         00       25         76       10         00       10                                                                                                                                                                                                                                                                                                                                                                                                          | ,000     5,200       ,000     21,500       ,000     22,000       ,000     10,000       ,000     20,250       ,000     8,900       ,000     19,750       ,000     9,600       ,000     9,800                                                                                                                                                                                                                                                                                                                                                         |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Cheepk & Potomac Telep Co of Va 1st m s A 1943 5s Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1930 7s.  General Elec Co deb 1940 6s.  Illinois Steel Co deb 1940 4½s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009<br>9,450<br>43,437                                                                                                                                  | 50       25         00       25         75       10         25       25         50       25         00       10         00       25         76       10         00       10         50       50                                                                                                                                                                                                                                                                                                                                                                                      | ,009     5,200       ,000     21,500       ,000     22,000       ,000     10,000       ,000     20,250       ,000     8,900       ,000     19,750       ,000     9,600       ,000     43,000                                                                                                                                                                                                                                                                                                                                                        |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Cheepk & Potomac Telep Co of Va 1st m s A 1943 5s  Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1930 7s.  General Elec Co deb 1940 6s.  Illinois Steel Co deb 1940 4½s.  Interni Mercantile Marine Co 1st mtg & coll tr 1941 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 22,312<br>34,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009<br>9,450<br>43,437<br>24,312                                                                                                                        | 50       25         00       25         75       10         25       25         50       25         00       10         00       25         76       10         00       10         50       50         50       25                                                                                                                                                                                                                                                                                                                                                                  | ,000     5,200       ,000     21,500       ,000     22,000       ,000     10,000       ,000     20,250       ,000     3,900       ,000     19,750       ,000     9,600       ,000     43,000       ,000     22,750                                                                                                                                                                                                                                                                                                                                  |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Chespk & Potomac Telep Co of Va 1st m s A 1943 5s  Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1930 7s.  General Elec Co deb 1940 6s.  Illinois Steel Co deb 1940 4½s.  Interni Mercantile Marine Co 1st mtg & coll tr 1941 6s  Proctor & Gamble Co notes series D 1922 7s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009<br>9,450<br>43,437<br>24,312<br>24,681                                                                                                              | 50       25         00       25         75       10         25       25         50       25         00       10         00       25         76       10         00       10         50       50         50       25         25       25                                                                                                                                                                                                                                                                                                                                              | ,000     5,200       ,000     21,500       ,000     22,000       ,000     10,000       ,000     20,250       ,000     20,500       ,000     3,900       ,000     9,600       ,000     9,800       ,000     43,000       ,000     22,750       ,000     25,250                                                                                                                                                                                                                                                                                       |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Cheepk & Potomac Telep Co of Va 1st m s A 1943 5s  Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1930 7s.  General Elec Co deb 1940 6s.  Illinois Steel Co deb 1940 4½s.  Interni Mercantile Marine Co 1st mtg & coll tr 1941 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 22,312<br>34,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009<br>9,450<br>43,437<br>24,312                                                                                                                        | 50       25         00       25         75       10         25       25         50       25         00       10         00       25         76       10         00       10         50       50         50       25         25       25                                                                                                                                                                                                                                                                                                                                              | ,000       5,200         ,000       21,500         ,000       22,000         ,000       10,000         ,000       20,500         ,000       8,900         ,000       9,600         ,000       9,800         ,000       22,750                                                                                                                                                                                                                                                                                                                       |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Chespk & Potomac Telep Co of Va 1st m s A 1943 5s  Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1930 7s.  General Elec Co deb 1940 6s.  Illinois Steel Co deb 1940 4½s.  Interni Mercantile Marine Co 1st mtg & coll tr 1941 6s  Proctor & Gamble Co notes series D 1922 7s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009<br>9,450<br>43,437<br>24,312<br>24,681                                                                                                              | 50       25         00       25         75       10         25       25         50       25         00       10         00       25         76       10         00       10         50       50         50       25         25       25         00       20                                                                                                                                                                                                                                                                                                                          | ,000     5,200       ,000     21,500       ,000     22,000       ,000     10,000       ,000     20,250       ,000     20,500       ,000     3,900       ,000     9,600       ,000     9,800       ,000     43,000       ,000     22,750       ,000     25,250       ,000     16,400                                                                                                                                                                                                                                                                 |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Cheepk & Potomac Telep Co of Va 1st m s A 1943 5s Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1930 7s.  General Elec Co deb 1940 6s.  Illinois Steel Co deb 1940 4½s.  Interni Mercantile Marine Co 1st mtg & coll tr 1941 6s  Proctor & Gamble Co notes series D 1922 7s.  Salmon River Power Co 1st mtg 1952 5s.  United States Steel Corp 1963 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009<br>9,450<br>43,437<br>24,312<br>24,681<br>18,000<br>46,662                                                                                          | 50       25         00       25         75       10         25       25         50       25         00       10         00       25         76       10         00       10         50       50         50       25         25       25         00       20         50       50                                                                                                                                                                                                                                                                                                      | ,000     5,200       ,000     21,500       ,000     22,000       ,000     10,000       ,000     20,250       ,000     20,500       ,000     8,900       ,000     9,600       ,000     9,800       ,000     43,000       ,000     25,250       ,000     49,000                                                                                                                                                                                                                                                                                       |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Chespk & Potomac Telep Co of Va 1st m s A 1943 5s Cons Gas Elec Light & Pow Co of Palt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1930 7s.  General Elec Co deb 1840 6s.  Illinois Steel Co deb 1840 6s.  Interni Mercantile Marine Co 1st mtg & coll tr 1941 6s  Proctor & Gamble Co notes series D 1922 7s.  Salmon River Power Co 1st mtg 1952 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009<br>9,450<br>43,437<br>24,312<br>24,681<br>18,000<br>46,662                                                                                          | 50       25         00       25         75       10         25       25         50       25         00       10         00       25         76       10         00       10         50       50         50       25         25       25         00       20         50       50                                                                                                                                                                                                                                                                                                      | ,000     5,200       ,000     21,500       ,000     22,000       ,000     10,000       ,000     20,250       ,000     20,500       ,000     3,900       ,000     9,600       ,000     9,800       ,000     43,000       ,000     22,750       ,000     25,250       ,000     16,400                                                                                                                                                                                                                                                                 |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Cheepk & Potomac Telep Co of Va 1st m s A 1943 5s  Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1930 7s.  General Elec Co deb 1940 6s.  Illinois Steel Co deb 1940 4½s.  Interni Mercantile Marine Co 1st mtg & coll tr 1941 6s  Proctor & Gamble Co notes series D 1922 7s.  Salmon River Power Co 1st mtg 1952 5s.  United States Steel Corp 1963 5s.  Westinghouse Electric & Manufacturing Co 1931 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009<br>9,450<br>43,437<br>24,312<br>24,681<br>18,000<br>46,662<br>18,900                                                                                | 50 25 00 25 75 10 25 25 50 25 00 10 00 25 76 10 00 10 50 50 50 25 25 25 25 25 00 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ,000       5,200         ,000       21,500         ,000       22,000         ,000       10,000         ,000       20,500         ,000       3,900         ,000       9,600         ,000       9,800         ,000       43,000         ,000       25,250         ,000       49,000         ,000       19,000                                                                                                                                                                                                                                         |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Cheepk & Potomac Telep Co of Va 1st m s A 1943 5s Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1930 7s.  General Elec Co deb 1940 6s.  Illinois Steel Co deb 1940 4½s.  Interni Mercantile Marine Co 1st mtg & coll tr 1941 6s  Proctor & Gamble Co notes series D 1922 7s.  Salmon River Power Co 1st mtg 1952 5s.  United States Steel Corp 1963 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009<br>9,450<br>43,437<br>24,312<br>24,681<br>18,000<br>46,662<br>18,900                                                                                | 50 25 00 25 75 10 25 25 50 25 00 10 00 25 76 10 00 10 50 50 50 25 25 25 25 25 00 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ,000       5,200         ,000       21,500         ,000       22,000         ,000       10,000         ,000       20,500         ,000       3,900         ,000       9,600         ,000       9,800         ,000       43,000         ,000       25,250         ,000       49,000         ,000       19,000                                                                                                                                                                                                                                         |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Cheepk & Potomac Telep Co of Va 1st m s A 1943 5s  Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1930 7s.  General Elec Co deb 1940 6s.  Illinois Steel Co deb 1940 4½s.  Interni Mercantile Marine Co 1st mtg & coll tr 1941 6s  Proctor & Gamble Co notes series D 1922 7s.  Salmon River Power Co 1st mtg 1952 5s.  United States Steel Corp 1963 5s.  Westinghouse Electric & Manufacturing Co 1931 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009<br>9,450<br>43,437<br>24,312<br>24,681<br>18,000<br>46,662<br>18,900                                                                                | 50 25 00 25 75 10 25 25 50 25 00 10 00 25 76 10 00 10 50 50 50 25 25 25 25 25 00 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ,000       5,200         ,000       21,500         ,000       22,000         ,000       10,000         ,000       20,500         ,000       3,900         ,000       9,600         ,000       9,800         ,000       43,000         ,000       25,250         ,000       49,000         ,000       19,000                                                                                                                                                                                                                                         |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Cheepk & Potomac Telep Co of Va 1st m s A 1943 5s  Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1930 7s.  General Elec Co deb 1940 6s.  Illinois Steel Co deb 1940 4½s.  Interni Mercantile Marine Co 1st mtg & coll tr 1941 6s  Proctor & Gamble Co notes series D 1922 7s.  Salmon River Power Co 1st mtg 1952 5s.  United States Steel Corp 1963 5s.  Westinghouse Electric & Manufacturing Co 1931 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009<br>9,450<br>43,437<br>24,312<br>24,681<br>18,000<br>46,662<br>18,900                                                                                | 50 25 00 25 75 10 25 25 50 25 00 10 00 25 76 10 00 10 50 50 50 25 25 25 25 25 00 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ,000       5,200         ,000       21,500         ,000       22,000         ,000       10,000         ,000       20,500         ,000       3,900         ,000       9,600         ,000       9,800         ,000       43,000         ,000       25,250         ,000       49,000         ,000       19,000                                                                                                                                                                                                                                         |
| American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co ist mtg 1939 4½s.  Chespk & Potomac Telep Co of Va ist m s A 1943 5s  Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1936 7s.  General Elec Co deb 1940 6s.  Illinois Steel Co deb 1940 6s.  Interni Mercantile Marine Co ist mtg & coll tr 1941 6s  Proctor & Gamble Co notes series D 1922 7s.  Salmon River Power Co ist mtg 1952 5s.  United States Steel Corp 1963 5s.  Westinghouse Electric & Manufacturing Co 1931 7s  Totals of bonds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009<br>9,450<br>43,437<br>24,312<br>24,681<br>18,000<br>46,662<br>18,900                                                                                | 50 25 00 25 75 10 25 25 50 25 00 10 00 25 76 10 00 10 50 50 50 25 25 25 00 20 50 50 00 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ,000       5,200         ,000       21,500         ,000       22,000         ,000       10,000         ,000       20,500         ,000       3,900         ,000       9,600         ,000       9,800         ,000       43,000         ,000       25,250         ,000       49,000         ,000       19,000                                                                                                                                                                                                                                         |
| American Telep & Teleg Co conv 1925 6s.  Coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Cheepk & Potomac Telep Co of Va 1st m s A 1943 5s  Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1930 7s.  General Elec Co deb 1940 6s.  Illinois Steel Co deb 1940 6s.  Interni Mercantile Marine Co 1st mtg & coll tr 1941 6s  Proctor & Gamble Co notes series D 1922 7s.  Salmon River Power Co 1st mtg 1952 5s.  United States Steel Corp 1963 5s.  Westinghouse Electric & Manufacturing Co 1931 7s  Totals of bonds.  Stocks:  1000 Atchison Topeka & Santa Fe Ry pfd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009<br>9,450<br>43,437<br>24,312<br>24,681<br>18,000<br>46,662<br>18,900<br>\$3,857,224                                                                 | 50 25 00 25 75 10 25 25 50 25 00 10 00 25 76 10 00 10 50 50 50 25 25 25 00 20 00 20 08 \$4,017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ,000       5,200         ,000       21,500         ,000       22,000         ,000       10,000         ,000       20,250         ,000       20,500         ,000       3,900         ,000       9,600         ,000       9,800         ,000       43,000         ,000       25,250         ,000       49,000         ,000       19,000         ,000       \$3,705,556                                                                                                                                                                                |
| American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co ist mtg 1939 4½s.  Chespk & Potomac Telep Co of Va ist m s A 1943 5s  Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1936 7s.  General Elec Co deb 1940 6s.  Illinois Steel Co deb 1940 6s.  Interni Mercantile Marine Co ist mtg & coll tr 1941 6s  Proctor & Gamble Co notes series D 1922 7s.  Salmon River Power Co ist mtg 1952 5s.  United States Steel Corp 1963 5s.  Westinghouse Electric & Manufacturing Co 1931 7s  Totals of bonds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009<br>9,450<br>43,437<br>24,312<br>24,681<br>18,000<br>46,662<br>18,900<br>\$3,857,224                                                                 | 50 25 00 25 75 10 25 25 50 25 00 10 00 25 76 10 00 10 50 50 50 25 25 25 00 20 00 20 08 \$4,017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ,000       5,200         ,000       21,500         ,000       22,000         ,000       10,000         ,000       20,500         ,000       3,900         ,000       9,600         ,000       9,800         ,000       43,000         ,000       25,250         ,000       49,000         ,000       19,000                                                                                                                                                                                                                                         |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Cheepk & Potomac Telep Co of Va 1st m s A 1943 5s  Cons Gas Elec Light & Pow Co of Palt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1930 7s.  General Elec Co deb 1940 6s.  Illinois Steel Co deb 1940 4½s.  Interni Mercantile Marine Co 1st mtg & coll tr 1941 6s  Proctor & Gamble Co notes series D 1922 7s.  Salmon River Power Co 1st mtg 1952 5s.  United States Steel Corp 1963 5s.  Westinghouse Electric & Manufacturing Co 1931 7s.  Stocks:  1000 Atchison Topeka & Santa Fe Ry pfd.  com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009<br>9,450<br>43,437<br>24,312<br>24,681<br>18,000<br>46,662<br>18,900<br>\$3,857,224                                                                 | 50 25 00 25 75 10 25 25 50 25 00 10 00 25 76 10 00 10 50 50 50 25 25 25 00 20 08 \$4,017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ,000       5,200         ,000       21,500         ,000       22,000         ,000       10,000         ,000       20,250         ,000       20,500         ,000       3,900         ,000       9,600         ,000       9,800         ,000       43,000         ,000       25,250         ,000       49,000         ,000       19,000         ,000       \$3,705,556                                                                                                                                                                                |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Chespk & Potomac Telep Co of Va 1st m s A 1943 5s  Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1936 7s.  General Elec Co deb 1940 6s.  Illinois Steel Co deb 1940 4½s.  Intern! Mercantile Marine Co 1st mtg & coll tr 1941 6s  Proctor & Gamble Co notes series D 1922 7s.  Salmon River Power Co 1st mtg 1952 5s.  United States Steel Corp 1963 5s.  Westinghouse Electric & Manufacturing Co 1931 7s  Stocks:  1000 Atchison Topeka & Santa Fe Ry pfd.  100 com  300 Brooklyn Rapid Transit Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009<br>9,450<br>43,437<br>24,312<br>24,681<br>18,000<br>46,662<br>18,900<br>\$3,857,224<br>\$103,825<br>10,785<br>27,137                                | 50 25 00 25 75 10 25 25 50 25 00 10 00 25 76 10 00 10 50 50 50 25 25 25 00 20 08 \$4,017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ,000       5,200         ,000       21,500         ,000       22,000         ,000       10,000         ,000       20,250         ,000       20,500         ,000       3,900         ,000       9,600         ,000       9,800         ,000       43,000         ,000       22,750         ,000       49,000         ,000       49,000         ,000       19,000         ,000       38,705,556         ,000       9,190         ,000       7,500                                                                                                     |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Cheepk & Potomac Telep Co of Va 1st m s A 1943 5s Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s Cuba Cane Sugar Corp conv deb 1930 7s.  General Elec Co deb 1940 6s.  Illinois Steel Co deb 1940 4½s.  Interni Mercantile Marine Co 1st mtg & coll tr 1941 6s Proctor & Gamble Co notes series D 1922 7s.  Salmon River Power Co 1st mtg 1952 5s.  United States Steel Corp 1963 5s.  Westinghouse Electric & Manufacturing Co 1931 7s  Totals of bonds.  Stocks:  1000 Atchison Topeka & Santa Fe Ry pfd.  100 com  300 Brooklyn Rapid Transit Co.  330 Chicago & Northwestern Ry ccm.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009<br>9,450<br>43,437<br>24,681<br>18,000<br>46,662<br>18,900<br>\$3,857,224<br>\$103,825<br>10,785<br>27,137<br>44,612                                | 50 25 00 25 75 10 25 25 50 25 00 10 00 25 76 10 00 10 50 50 50 25 25 25 00 20 08 \$4,017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ,000       5,200         ,000       21,500         ,000       22,000         ,000       10,000         ,000       20,250         ,000       20,500         ,000       3,900         ,000       9,600         ,000       9,800         ,000       25,250         ,000       43,000         ,000       49,000         ,000       19,000         ,000       \$3,705,556         ,000       7,500         ,000       30,030                                                                                                                             |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Cheepk & Potomac Telep Co of Va 1st m s A 1943 5s  Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1930 7s.  General Elec Co deb 1940 6s.  Illinois Steel Co deb 1940 4½s.  Interni Mercantile Marine Co 1st mtg & coll tr 1941 6s  Proctor & Gamble Co notes series D 1922 7s.  Salmon River Power Co 1st mtg 1952 5s.  United States Steel Corp 1963 5s.  Westinghouse Electric & Manufacturing Co 1931 7s  Totals of bonds.  Stocks:  1000 Atchison Topeka & Santa Fe Ry pfd.  100  200 Brooklyn Rapid Transit Co.  230 Chicago & Northwestern Ry ccm.  500 Illinois Central R                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009<br>9,450<br>43,437<br>24,312<br>24,681<br>18,000<br>46,662<br>18,900<br>\$3,857,224<br>\$103,825<br>10,785<br>27,137<br>44,612<br>72,887            | 50 25 00 25 75 10 25 25 50 25 00 10 00 25 76 10 00 10 50 50 50 25 25 00 20 50 50 00 20 08 \$4,017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ,000       5,200         ,000       21,500         ,000       22,000         ,000       10,000         ,000       20,500         ,000       8,900         ,000       9,600         ,000       9,800         ,000       43,000         ,000       25,250         ,000       49,000         ,000       19,000         ,000       38,705,556         ,000       7,500         ,000       30,030         ,000       48,000                                                                                                                              |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Cheepk & Potomac Telep Co of Va 1st m s A 1943 5s  Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1930 7s.  General Elec Co deb 1840 6s.  Illinois Steel Co deb 1940 4½s.  Interni Mercantile Marine Co 1st mtg & coll tr 1941 6s  Proctor & Gamble Co notes series D 1922 7s.  Salmon River Power Co 1st mtg 1952 5s.  United States Steel Corp 1963 5s.  Westinghouse Electric & Manufacturing Co 1931 7s  Totals of bonds.  Stocks:  1000 Atchison Topeka & Santa Fe Ry pfd.  100 com  300 Brooklyn Rapid Transit Co.  330 Chicago & Northwestern Ry ccm.  500 Illinois Central R R.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009<br>9,450<br>43,437<br>24,312<br>24,681<br>18,000<br>46,662<br>18,900<br>\$3,857,224<br>\$103,825<br>10,785<br>27,137<br>44,612<br>72,887<br>207,812 | 50 25 00 25 75 10 25 25 50 25 00 10 00 25 76 10 00 10 50 50 50 25 25 25 00 20 08 \$4,017  00 \$100 00 10 50 \$0 50 \$0 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 10 10 10 10 10 10 10 10 10 10 10 10 | ,000       5,200         ,000       21,500         ,000       22,000         ,000       10,000         ,000       20,250         ,000       20,500         ,000       3,900         ,000       9,600         ,000       9,800         ,000       22,750         ,000       25,250         ,000       49,000         ,000       49,000         ,000       38,705,556         ,000       30,030         ,000       48,000         ,000       48,000         ,000       22,300                                                                         |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Cheepk & Potomac Telep Co of Va 1st m s A 1943 5s  Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1930 7s.  General Elec Co deb 1840 6s.  Illinois Steel Co deb 1940 4½s.  Interni Mercantile Marine Co 1st mtg & coll tr 1941 6s  Proctor & Gamble Co notes series D 1922 7s.  Salmon River Power Co 1st mtg 1952 5s.  United States Steel Corp 1963 5s.  Westinghouse Electric & Manufacturing Co 1931 7s  Totals of bonds.  Stocks:  1000 Atchison Topeka & Santa Fe Ry pfd.  100 com  300 Brooklyn Rapid Transit Co.  330 Chicago & Northwestern Ry ccm.  500 Illinois Central R R.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 22,312<br>24,750<br>9,464<br>22,281<br>23,562<br>9,600<br>22,500<br>10,009<br>9,450<br>43,437<br>24,312<br>24,681<br>18,000<br>46,662<br>18,900<br>\$3,857,224<br>\$103,825<br>10,785<br>27,137<br>44,612<br>72,887            | 50 25 00 25 75 10 25 25 50 25 00 10 00 25 76 10 00 10 50 50 50 25 25 25 00 20 08 \$4,017  00 \$100 00 10 50 \$0 50 \$0 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 50 \$0 10 10 10 10 10 10 10 10 10 10 10 10 10 | ,000       5,200         ,000       21,500         ,000       22,000         ,000       10,000         ,000       20,500         ,000       8,900         ,000       9,600         ,000       9,800         ,000       43,000         ,000       25,250         ,000       49,000         ,000       19,000         ,000       38,705,556         ,000       7,500         ,000       30,030         ,000       48,000                                                                                                                              |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Cheepk & Potomac Telep Co of Va 1st m s A 1943 5s  Cons Gas Elec Light & Pow Co of Balt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1936 7s.  General Elec Co deb 1940 6s.  Illinois Steel Co deb 1940 4½s.  Interni Mercantile Marine Co 1st mtg & coll tr 1941 6s  Proctor & Gamble Co notes series D 1922 7s.  Salmon River Power Co 1st mtg 1952 5s.  United States Steel Corp 1963 5s.  Westinghouse Electric & Manufacturing Co 1931 7s  Totals of bonds.  Stocks:  1000 Atchison Topeka & Santa Fe Ry pfd.  100 com  300 Brooklyn Rapid Transit Co.  330 Chicago & Northwestern Ry ccm.  500 Illinois Central R R.  1300 Manhattan Ry N Y City.  700 Norfolk & Western Ry com.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 22,312 24,750 9,464 22,281 23,562 9,600 22,500 10,009 9,450 43,437 24,312 24,681 18,000 46,662 18,900  \$3,857,224  \$103,825 10,785 27,137 44,612 72,887 207,812 73,415                                                       | 50 25 00 25 75 10 25 25 50 25 00 10 00 25 76 10 00 10 50 50 50 25 25 25 00 20 08 \$4,017  00 \$100 00 10 50 50 50 50 50 50 50 50 130 50 50 50 50                                                                                                                                                                                                                                                                                                                                                                                                                                     | ,000       5,200         ,000       21,500         ,000       22,000         ,000       10,000         ,000       20,250         ,000       20,500         ,000       3,900         ,000       9,600         ,000       9,800         ,000       43,000         ,000       22,750         ,000       49,000         ,000       49,000         ,000       19,000         ,000       38,705,556         ,000       30,030         ,000       48,000         ,000       32,300         ,000       72,100                                               |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1339 4½s.  Chespk & Potomac Telep Co of Va 1st m s A 1943 5s  Cons Gas Elec Light & Pow Co of Palt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1930 7s.  General Elec Co deb 1940 6s.  Illinois Steel Co deb 1940 4½s.  Interni Mercantile Marine Co 1st mtg & coll tr 1941 6s  Proctor & Gamble Co notes series D 1922 7s.  Salmon River Power Co 1st mtg 1952 5s.  United States Steel Corp 1963 5s.  Westinghouse Electric & Manufacturing Co 1931 7s.  Totals of bonds.  Stocks:  1000 Atchison Topeka & Santa Fe Ry pfd.  100  300 Brooklyn Rapid Transit Co.  330 Chicago & Northwestern Ry ccm.  500 Illinois Central R R.  1300 Manhattan Ry N Y City.  700 Norfolk & Western Ry com.  300 Northern Pacific Ry.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 22,312 24,750 9,464 22,281 23,562 9,600 22,500 10,009 9,450 43,437 24,312 24,681 18,000 46,662 18,900  \$3,857,224  \$103,825 10,785 27,137 44,612 72,887 207,812 73,415 42,312                                                | 50 25 00 25 75 10 25 25 50 25 00 10 00 25 76 10 00 10 50 50 50 25 25 25 25 00 20 08 \$4,017  00 \$100 00 10 50 50 30 50 50 30 50 50 30 50 50 30                                                                                                                                                                                                                                                                                                                                                                                                                                      | ,000       5,200         ,000       21,500         ,000       22,000         ,000       10,000         ,000       20,250         ,000       20,500         ,000       3,900         ,000       9,600         ,000       9,800         ,000       43,000         ,000       22,750         ,000       49,000         ,000       49,000         ,000       19,000         ,000       7,506         ,000       30,030         ,000       48,000         ,000       32,300         ,000       72,100         ,000       72,100         ,000       73,00 |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Chespk & Potomac Telep Co of Va 1st m s A 1943 5s Cons Gas Elec Light & Pow Co of Palt g m 1935 4½s Cuba Cane Sugar Corp conv deb 1930 7s.  General Elec Co deb 1940 6s.  Illinois Steel Co deb 1940 4½s.  Interni Mercantile Marine Co 1st mtg & coll tr 1941 6s Proctor & Gamble Co notes series D 1922 7s.  Salmon River Power Co 1st mtg 1952 5s.  United States Steel Corp 1963 5s.  Westinghouse Electric & Manufacturing Co 1931 7s.  Totals of bonds.  Stocks:  1000 Atchison Topeka & Santa Fe Ry pfd.  100 300 Brooklyn Rapid Transit Co.  330 Chicago & Northwestern Ry ccm.  500 Illinois Central R R.  1300 Manhattan Ry N Y City.  700 Norfolk & Western Ry com.  300 Northern Pacific Ry.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 22,312 24,750 9,464 22,281 23,562 9,600 22,500 10,009 9,450 43,437 24,312 24,681 18,000 46,662 18,900 \$3,857,224 \$103,825 10,785 27,137 44,612 72,887 207,812 73,415 42,312 68,468                                           | 50 25 00 25 75 10 25 25 50 25 00 10 00 25 76 10 00 10 50 50 50 25 25 25 00 20 08 \$4,017  00 \$100 00 10 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50                                                                                                                                                                                                                                                                                                                                                     | ,000       5,200         ,000       21,500         ,000       22,000         ,000       10,000         ,000       20,250         ,000       20,500         ,000       3,900         ,000       9,600         ,000       9,800         ,000       23,750         ,000       25,250         ,000       49,000         ,000       49,000         ,000       9,100         ,000       30,030         ,000       48,000         ,000       27,300         ,000       27,300         ,000       45,500                                                    |
| Virginian Ry 1st mtg series A 1962 5s.  American Telep & Teleg Co conv 1925 6s.  coll trust 1929 4s.  Armour & Co 1st mtg 1939 4½s.  Chespk & Potomac Telep Co of Va 1st m s A 1943 5s  Cons Gas Elec Light & Pow Co of Palt g m 1935 4½s  Cuba Cane Sugar Corp conv deb 1930 7s.  General Elec Co deb 1940 6s.  Illinois Steel Co deb 1940 4½s.  Interni Mercantile Marine Co 1st mtg & coll tr 1941 6s  Proctor & Gamble Co notes series D 1922 7s.  Salmon River Power Co 1st mtg 1952 5s.  United States Steel Corp 1963 5s.  Westinghouse Electric & Manufacturing Co 1931 7s.  Totals of bonds.  Stocks:  1000 Atchison Topeka & Santa Fe Ry pfd.  100  300 Brooklyn Rapid Transit Co.  330 Chicago & Northwestern Ry ccm.  500 Illinois Central R R.  1300 Manhattan Ry N Y City.  700 Norfolk & Western Ry com.  300 Northern Pacific Ry.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 22,312 24,750 9,464 22,281 23,562 9,600 22,500 10,009 9,450 43,437 24,312 24,681 18,000 46,662 18,900  \$3,857,224  \$103,825 10,785 27,137 44,612 72,887 207,812 73,415 42,312                                                | 50 25 00 25 75 10 25 25 50 25 00 10 00 25 76 10 00 10 50 50 50 25 25 25 00 20 08 \$4,017  00 \$100 00 10 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50 50                                                                                                                                                                                                                                                                                                                                                     | ,000       5,200         ,000       21,500         ,000       22,000         ,000       10,000         ,000       20,250         ,000       20,500         ,000       3,900         ,000       9,600         ,000       9,600         ,000       43,000         ,000       43,000         ,000       49,000         ,000       49,000         ,000       7,500         ,000       30,030         ,000       48,000         ,000       32,300         ,000       72,100         ,000       27,300                                                    |

|            |                                       | Boo           | k         | Par            | Market          |
|------------|---------------------------------------|---------------|-----------|----------------|-----------------|
| Bond       | la:                                   | valu          | .0        | value          | value           |
| 500        | South Jersey Gas Elec & Traction Co   | 64, 200       | 00        | <b>50,00</b> 0 | 48,500          |
| 500        | Southern Pacific Co com               | 57,779        | 50        | 50,000         | 52,000          |
| 200        | Southern Ry pfd                       | 49,887        | 50        | 50,000         | 34,000          |
| 200        | Baltimore & Ohio R R pfd              | 14,750        | 00        | 20,000         | 11,200          |
| <b>500</b> | Delaware & Hudson Co                  | 92,612        | 50        | 50,000         | 54,000          |
| 1000       | New York New Haven & Hartford R R     | 158, 950      | 00        | 100,000        | 35,000          |
| 100        | Twin City Rapid Transit com           | 9,950         | 00        | 10,000         | 4,900           |
| 200        | Union Pacific R R com                 | 29, 387       | 50        | 20,000         | 26,000          |
| 550        | American Telephone & Telegraph Co     | 62,068        | 75        | 55,000         | 56,650          |
| 805        | Brooklyn Edison Co Inc                | 97, 218       | 76        | 80,500         | 78, 085         |
| 250        | Cuba Cane Sugar Corp pfd              | 24,875        | 00        | 25,000         | 20,009          |
| 300        | Laclede Gas Light Co com              | 32,087        | <b>50</b> | 80,000         | 19,200          |
| 216        | New York Title & Mortgage Co          | 42,922        | 50        | 21,600         | 25,920          |
| 300        | Standard Oil Co of N J cumulative pfd | 33,250        | 00        | 80,000         | 33,000          |
| 250        | The American Tobacco Company pfd      | 26,006        | 25        | 25,000         | 23,750          |
| 200        | Brooklyn Union Gas Co N Y             | 24, 725       | 00        | 20,000         | 15,200          |
| 200        | The Pullman Co                        | 82,192        | 50        | 20,000         | 24,400          |
| 250        | West India Sugar Finance Corp cum pfd | 25,000        | 00        | 25,000         | 24, 250         |
| 100        | Guaranty Trust Co N Y City            | 37,700        | 00        | 10,000         | <b>39, 0</b> 00 |
| 100        | Bank of America N Y City              | 25,600        | 00        | 10,000         | 20,800          |
| 100        | Continental Bank of N Y               | 10,518        | 75        | 10,000         | 13,000          |
| 100        | Equitable Trust Co of N Y             | 18, 327       | 00        | 10,009         | <b>30</b> , 000 |
|            | Totals of stocks                      | \$1,655,265   | 85        | ·\$1,255,100   | \$1,125,785     |
|            | Totals of bonds and stocks            | \$5, 512, 489 | 93        | \$5,272,100    | 84,831,341      |

# UNITED STATES GUARANTEE COMPANY

# 111 BROADWAY, NEW YORK

[Incorporated and commenced business 1890]

| DANIEL | J. | TOMPKINS, | President |
|--------|----|-----------|-----------|
|--------|----|-----------|-----------|

WILLIAM E. SCHENCK, Secretary

## Capital. \$250.000

| Capital, \$250,000                                                        |                    |             |                                |           |
|---------------------------------------------------------------------------|--------------------|-------------|--------------------------------|-----------|
| INCOME                                                                    |                    |             |                                |           |
| Net premiums:                                                             |                    |             |                                |           |
| Fidelity                                                                  | <b>\$</b> 183, 776 |             |                                |           |
| Surety                                                                    | 114, 907           | <b>30</b>   |                                |           |
| Total                                                                     |                    |             | \$298, 684                     | 26        |
| Interest:                                                                 |                    |             | •                              |           |
| Collateral loans                                                          | \$14               | 51          |                                |           |
| Bonds and stocks                                                          | 76, 575            | 47          |                                |           |
| Deposits                                                                  | 2, 211             | 70          |                                |           |
| Other sources                                                             | 1, 294             | 97          |                                |           |
| Total                                                                     |                    |             | 80, 096                        | 65        |
| Gross profit on sale or maturity of ledger assets:                        |                    | ••          | 001 000                        | ••        |
| Bonds                                                                     | <b>\$500</b>       | 00          |                                |           |
| Stocks                                                                    | 18                 |             | 518                            | <b>75</b> |
| Gross increase, by adjustment, in book value of ledger assets:            | 10                 | , 0         | 010                            | ••        |
| Bonds                                                                     | 375                | ΩΩ          |                                |           |
| Stocks                                                                    | 1, 700             |             | 2, 075                         | 00        |
| Stocks                                                                    | 1, 100             | <del></del> | 2,013                          | UU        |
| Total Income                                                              |                    |             | \$381, 374<br>1, 846, 007      |           |
| Total                                                                     | • • • • • • •      |             | <b>\$</b> 2, 2 <b>2</b> 7, 381 | 99        |
| DISBURSEMENTS                                                             |                    | _           |                                |           |
| Net amount paid policyholders for losses:                                 |                    |             |                                |           |
| Fidelity                                                                  | \$29, 294          | 15          |                                |           |
| Surety                                                                    | 11, 331            |             |                                |           |
|                                                                           |                    |             |                                |           |
| Total                                                                     |                    | • •         | <b>\$40,625</b>                | 85        |
| Investigation and adjustment of claims:                                   |                    |             |                                |           |
| Fidelity                                                                  | <b>\$</b> 3, 796   |             |                                |           |
| Surety                                                                    | 2, 320             | 41          |                                |           |
| Total                                                                     | • • • • • • • •    |             | 6, 116                         | 43        |
| Commissions or brokerage, less amount received on return premiums and re- |                    |             |                                |           |
| insurance:                                                                |                    |             |                                |           |
| Fidelity                                                                  | <b>\$28, 433</b>   | 34          |                                |           |
| Surety                                                                    | 18, 955            |             |                                |           |
| Total                                                                     |                    | •••         | 47, 388                        | 89        |

| 104              | ]             | United States Guarantee                                                     | [1920                                                     |
|------------------|---------------|-----------------------------------------------------------------------------|-----------------------------------------------------------|
| Salari           | <b>68 8</b> 1 | nd all other compensation of officers, directors, trus-                     |                                                           |
|                  |               | home office employees                                                       | 83, 621 86                                                |
| Salari           | es, t         | traveling and all other expenses of agents not paid                         | •                                                         |
| by (             | comn          | nissions                                                                    | 490 00                                                    |
|                  |               | S                                                                           | 16. 065 67<br>15. 473 <b>39</b>                           |
| State            | taxe          | s on premiums                                                               | 4,363 92                                                  |
| Insura           | ince          | department licenses and fees                                                | 337 80                                                    |
| Federa           | al ta         | I company for and toward                                                    | 24, 215 27                                                |
| All Ot.<br>Legal | eand<br>Hel 1 | licenses, fees and taxesenses                                               | 194 57<br>7, 245 35                                       |
| Adver            | tising        | g                                                                           | 324 18                                                    |
| Printi           | ng a          | and stationery                                                              | 5,080 65                                                  |
| Postar           | ze, t€        | elegraph, telephone and express                                             | 5. 160 71                                                 |
| r urnu<br>Divide | ure           | and fixtures to stockholders (declared during year cash \$50,000)           | 1,518 90<br>50,000 <b>00</b>                              |
|                  |               | ous                                                                         | 3, 157 61                                                 |
| Borrov           | wed :         | money repaid (gross)                                                        | 80,000 <del>9</del> 0                                     |
| Intere           | st or         | n borrowed money                                                            | 23, 841 42                                                |
|                  |               | on sale or maturity of ledger assets:                                       |                                                           |
|                  |               | \$486 25<br>11 25                                                           | 497 50                                                    |
|                  |               | rease, by adjustment, in book value                                         | 401 00                                                    |
| of               | led           | ger aasets:                                                                 |                                                           |
|                  |               | \$92,838 15                                                                 | 00 500 10                                                 |
| Stoc             | eks -         | 5, 868 25                                                                   | 98,706 40                                                 |
| T                | otal          | Disbursements                                                               | <b>\$</b> 514, <b>42</b> 6 37                             |
| Balanc           | :е            | • • • • • • • • • • • • • • • • • • • •                                     | <b>\$</b> 1, 712, 955 <b>62</b>                           |
| Cash i<br>Deposi | n co:         | LEDGER ASSETS e of bonds \$1,295,042.23, stocks \$172,656.50 mpany's office | \$1, 467, 698 73<br>1, 096 42<br>9, 730 14<br>181, 027 71 |
| _                |               | Effective on or Effective                                                   |                                                           |
| Premi            | ums           | in course of collection: after Oct. 1. before Oct. 1.                       |                                                           |
| Fide             | lity          | <b>\$3,986 21</b>                                                           |                                                           |
| ·Sure            | ety .         | 16,099 85 1,946 31                                                          |                                                           |
| ጥ                | ntals         | <b>\$27, 194 96 \$5, 932 52</b>                                             |                                                           |
|                  |               |                                                                             | 33, 127 48                                                |
|                  |               | vable                                                                       | 1,625 00                                                  |
|                  | • .           | proportion of undistributed funds held by Exciseing Cols                    | 18,650 14                                                 |
| T                | otal          |                                                                             | \$1,712,955 62                                            |
|                  |               | NON-LEDGER ASSETS                                                           |                                                           |
| Intere<br>Marke  | st act        | ccrued on bonds                                                             | \$12, 871 <b>73</b><br>182, <b>05</b> 5 27                |
| Gı               | <b>280</b>    | Assets                                                                      | \$1, 907, 882 62                                          |
|                  |               | DEDUCT ABSETS NOT ADMITTED                                                  |                                                           |
| Premi            | ums           | vable                                                                       |                                                           |
|                  |               |                                                                             | 7, 557 52                                                 |
|                  |               | -                                                                           |                                                           |
| <b>T</b> (       | otal          | Admitted Assets                                                             | \$1, ¥00, 5X5 10                                          |

| LIABILITIES                                                                               |                                         | •                                     |
|-------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------|
| Losses and claims:                                                                        | Unadjusted                              |                                       |
| Fidelity                                                                                  | . \$12,208 48                           | }                                     |
| Surety                                                                                    | . 24, 833 53                            |                                       |
| Total                                                                                     | . \$37,042 01                           |                                       |
| Deduct reinsurance                                                                        | 5,550 58                                |                                       |
| Total unpaid claims  Estimated expense of investigation and adjust ment of unpaid claims: | ; <b>.</b>                              | 31, 491 43                            |
| Fidelity                                                                                  |                                         |                                       |
| Total                                                                                     |                                         | •                                     |
| Fidelity                                                                                  |                                         |                                       |
| Total                                                                                     | e                                       | 158, 057 49                           |
| after October 1, 1920:                                                                    | 40.000                                  |                                       |
| Fidelity                                                                                  |                                         |                                       |
| Surety                                                                                    | . 2,508 08                              |                                       |
| Total                                                                                     |                                         | 6, 484 32                             |
| Salaries, rents, expenses, bills, accounts, fees                                          |                                         |                                       |
| Estimated amount of taxes hereafter payable                                               |                                         | 23, 793 46                            |
| Due and to become due for borrowed money                                                  |                                         | 390,000 00                            |
| Interest due or accrued                                                                   |                                         | 3, 531 66                             |
| Reserve against insurance department valuat                                               | ion of securities                       |                                       |
| in excess of actual market values                                                         |                                         | 182, 055 27                           |
| Reserve for contingencies                                                                 |                                         | 25, 442 48                            |
| <b>G</b>                                                                                  | •                                       |                                       |
| Total liabilities except capital                                                          | • • • • • • • • • • • • • • • • • • • • | <b>\$839</b> , <b>96</b> 7 <b>4</b> 2 |
| Capital                                                                                   |                                         |                                       |
| Surplus over all liabilities                                                              | . 810, 457 68                           | •                                     |
| Surplus to policyholders                                                                  | • • • • • • • • • • • • • • • • • • • • | 1, 060, 457 68                        |
| Total                                                                                     |                                         | \$1,900,325 10                        |
| , EXHIBIT OF PREMI                                                                        |                                         | O                                     |
| In James December 21, 1010                                                                | Fidelity<br>\$205.969-23                | Surety                                |
| In force December 31, 1919                                                                | 238,627 23                              | \$258,738 04<br>169,514 36            |
| Totals Expired and cancelled                                                              | <del></del>                             | \$428,252 40<br>288,587 21            |
| Balance Deduct amount reinsured                                                           | \$225,330 83<br>24,551 12               | \$139,665 19<br>29,155 19             |
| Net in force December 31, 1920                                                            | \$200,779 71                            | \$110,510 00                          |
| Amount at risk December 31, 1920                                                          | \$118,735,365 00                        | \$27,735,363 00                       |
| GENERAL INTERROGA                                                                         | TORIES                                  |                                       |
| Gross premiums (less reinsurance and return pre-                                          |                                         |                                       |
| since organization of company                                                             | pany                                    | \$5,109.585<br>986,670<br>567.500     |
| Company's stock owned by directors at par value.                                          |                                         | 49.300                                |

#### BUSINESS IN THE STATE OF NEW YORK

| Fidelity                                              |                          | 1<br>nd<br>:e<br>38 | Gross losses paid less reinsurance \$35,874 88 19,233 28 |
|-------------------------------------------------------|--------------------------|---------------------|----------------------------------------------------------|
| Totals                                                | . \$231,830              | 03                  | \$55,108 16                                              |
| BONDS AND STOCKS                                      | OWNED                    |                     |                                                          |
|                                                       | Book                     | Par                 | Market                                                   |
| Bonds:                                                | value                    | value               | value                                                    |
|                                                       |                          |                     | \$60,000                                                 |
| United States 1st Lib 1947 3½s                        | \$54,600 00<br>97,854 40 | \$60,000<br>114,400 | 114,400                                                  |
| 2d Lib conv 1942 41/181942 41/18                      | 12.935 20                | 15,200              | 15,200                                                   |
| 3d Lib 1928 4¼s                                       | 116,221 58               | 132,100             | 132,100                                                  |
| 4th Lib 1988 44s                                      | 526, 024 80              | 617,400             | 617,400                                                  |
| N Y State canal imp 1958 3s.                          | 27,000 00                | 80,000              | 29,100                                                   |
| 1962 48                                               | 18, 200 00               | 20,000              | 19,600                                                   |
| N Y City cons stock 1929 2165                         | 81,000 00                | 100,000             | 82,000                                                   |
| corporate stock 1954 31/2                             | 75,000 00                | 100,000             | 82,000                                                   |
| 1946 81/38                                            | 60,000 00                | 75,000              | 65, 250                                                  |
| 1941 31/48                                            | 40,000 00                | 50,000              | 43,500                                                   |
| 1927 81/48                                            | 9,000 00                 | 10,000              | 9,400                                                    |
| rapid transit 1960 41/4s                              | 21,875 00                | 25,000              | 23,750                                                   |
| Buffalo Rochester & Pittsburgh Ry cons mtg 1957 41/48 | 16,000 00                | 20,000              | 17,000                                                   |
| Chicago Burlington & Quincy R R jt coll trust 1921 4s | 47,875 00                | 50,000              | 48,500                                                   |
| Lake Shore & Michigan Southern Ry deb 1981 4s         | 20,250 00                | 25,000              | 21,750                                                   |
| Northern Pacific Ry gen lien ry & land grant 2047 3s  | 27,625 00                | 50,000              | 29,000                                                   |
| Indiana Steel Co 1st mtg 1952 5s                      | 8,550 00                 | 10,000              | 9,500                                                    |
| National Tube Co 1st mtg 1952 5s                      | 12,956 25                | 15,000              | 13,950                                                   |
| New York Telephone Co 1st & gen mtg 1939 41/25        | 22,575 00                | 30,000              | 25, 200                                                  |
| Totals of bonds                                       | \$1,295,042 23           | \$1,549,100         | \$1,458,600                                              |
| Stocks:                                               |                          |                     |                                                          |
| 594 Great Northern Ry pfd                             | \$45,886 50              | \$59,400            | \$54,054                                                 |
| 800 New York Lackawanna & Western Ry                  | 25, 350 00               | 80,000              | 27,600                                                   |
| 200 Norfolk & Western R R pfd                         | 18,900 00                | 20,000              | 14,400                                                   |
| 200 Northern Pacific R R com                          | 16,900 00                | 20,000              | 18, 200                                                  |
| 200 Pittsburgh Ft Wayne & Chicago R R pfd             | 23,300 00                | 20,000              | 26,000                                                   |
| 200 Union Pacific R R pfd                             | 12,675 00                | 20,000              | 14,000                                                   |
| 410 Western Union Telegraph Co com                    | 84,645 00                | 41,000              | 36, 900                                                  |
| Totals of stocks                                      | \$172,656 50             | \$210,400           | \$191,154                                                |
| Totals of bonds and stocks                            | \$1,467,698 78           | \$1,759,500         | \$1,649,754                                              |

# UNITED STATES INDEMNITY COMPANY

# 6 WEST FORTY-EIGHTH STREET, NEW YORK

| [Incorporated and commenced business 1919]                       |                    |            |
|------------------------------------------------------------------|--------------------|------------|
| EDWARD S. MADDOCK, President DUANE R. DI                         | LLS, Secreta       | ary        |
| Capital, \$115,000                                               |                    |            |
| • • • • • • • • • • • • • • • • • • • •                          | •                  |            |
| Net premiums, credit                                             | \$250,334          | 15         |
| Interest:                                                        | 4200,002           |            |
| Bonds and stocks                                                 |                    |            |
| Deposits                                                         |                    |            |
| Other sources                                                    |                    |            |
| Total                                                            | 11,742             | 82         |
| Gross profit on sale or maturity of ledger assets:               | ,                  | _          |
| Stocks                                                           | 6,500              | 00         |
| Gross increase, by adjustment, in book value of ledger assets:   | 0.45               | ~~         |
| Bonds                                                            | 247                | <b>D</b> D |
| Total Income                                                     | <b>\$268, 824</b>  | 52         |
| Ledger Assets December 31, 1919                                  | 224, 416           |            |
| Total                                                            | 9409 941           | 10         |
|                                                                  | <b>\$498, 941</b>  |            |
| DISBURSEMENTS                                                    |                    |            |
| Net amount paid policyholders for losses:                        |                    |            |
| Credit                                                           | <b>\$79</b> ,062   | 33         |
| Commissions or brokerage, less amount received on return pre-    | 29                 | e o        |
| miums and reinsurance                                            | 29                 | 0Z         |
| tees and home office employees                                   | 24,430             | 01         |
| Salaries, traveling and all other expenses of adjusters not paid |                    |            |
| by commissions                                                   | 15,155             |            |
| Rents                                                            | 8,304              |            |
| State taxes on premiums                                          | 1,045              |            |
| Insurance department licenses and fees                           | 144                | 03         |
| Legal expenses                                                   | 1,000              | _          |
| Printing and stationery                                          | 3,430              |            |
| Postage, telegraph, telephone and express                        | 1,954              |            |
| Furniture and fixtures                                           | 2,653              | 26         |
| Dividends to stockholders                                        | 12,000             |            |
| Revenue stamps                                                   | 1,002              |            |
| Paid to Continental Guaranty Corporation, per agreement          | 125,026            |            |
| Miscellaneous                                                    | 12,353             | <b>V4</b>  |
| Bonds                                                            | 2,773              | 44         |
| Gross decrease, by adjustment, in book value of ledger assets:   | _,,,,              |            |
| Bonds                                                            | 7,001              | 46         |
| Total Disbursements                                              | <b>\$</b> 297, 371 | 49         |
|                                                                  |                    |            |

| T | ·     | C             | T         |
|---|-------|---------------|-----------|
| U | NITED | <b>STATES</b> | INDEMNITY |

[1926

| LEDGER ASSETS                                                     | •                |                          |                    |
|-------------------------------------------------------------------|------------------|--------------------------|--------------------|
| Book value of bonds                                               | . \$!            | 93,513                   | <b>50</b>          |
| Cash in company's office                                          |                  | •                        | 00                 |
| Deposits in trust companies and banks on interest                 |                  | 02,346                   | 20                 |
| Total                                                             | . \$1            | . <del>9</del> 5, 869    | 70                 |
| NON-LEDGER ASSETS                                                 |                  |                          |                    |
| Interest due and accrued on bonds                                 |                  | 586                      | 58                 |
| Total Assets                                                      | . \$1            | 96, 456                  | 28                 |
| LIABILITIES                                                       |                  |                          |                    |
| Special reserve for credit losses on policies expiring in October | ı                |                          |                    |
| November and December, 1920                                       |                  | \$44                     | 43                 |
| Unearned premiums                                                 |                  | 131                      |                    |
| Ratimated amount of taxes hereafter payable                       |                  | 28,646                   |                    |
| Total liabilities except capital                                  | . 1              | 28; 822                  | 22                 |
| Capital                                                           | 0                | ·                        |                    |
| Surplus to policyholders                                          | . 1              | <b>67</b> , 6 <b>3</b> 4 | 06                 |
| Total                                                             | . \$1            | 9 <b>6, 45</b> 6         | 28                 |
| EXHIBIT OF PREMIUMS                                               |                  |                          |                    |
|                                                                   |                  | Credit                   |                    |
| In force December 31, 1919                                        |                  | 04.514<br>50,334         |                    |
| Total Expired and cancelled                                       |                  | 54.848<br><b>54.717</b>  |                    |
| Balance Deduct amount reinsured.                                  | ••••             | \$131                    | 16                 |
| Net in force December 31, 1920                                    |                  | <b>\$</b> 131            | 16                 |
| GENERAL INTERROGATORIES                                           |                  |                          |                    |
| Gross premiums (less reinsurance and return premiums) received    |                  |                          |                    |
| since organization of company                                     |                  | \$374.8                  |                    |
| Met losses: paid since organization                               |                  | 79.0<br>12.0             |                    |
| Company's stock owned by directors at par value                   |                  | 84.                      |                    |
|                                                                   |                  |                          |                    |
| BUSINESS IN THE STATE OF NEW YORK                                 |                  |                          |                    |
| Gross.premiums                                                    | ď                | rese los                 |                    |
| les <b>s return</b><br>premium <b>s and</b>                       | G                | naid les                 |                    |
| reinsurance                                                       | I                | PERLER                   |                    |
| Credit \$250,334 15                                               | \$               | 79,062                   | 38                 |
| BONDS OWNED                                                       |                  |                          |                    |
| Book                                                              |                  |                          | _                  |
| Timited. States 24 T th 1007 (p. 41/c.                            |                  | Par ve                   |                    |
|                                                                   | 117 50<br>396 00 | \$109,                   | ,350<br>450<br>——— |
| Totals\$93,                                                       | 513 50           | \$110                    | .000               |
|                                                                   |                  |                          |                    |

# New York State Mutual Employers' Liability and Workmen's Compensation Companies

Abstracts Compiled from the Annual Statements of New York State Companies, as Audited by the Insurance Department, Showing Their Condition on the 31st Day of December, 1920



# ALLIED MUTUALS LIABILITY INSURANCE COMPANY

#### 25 WEST 43d STREET, NEW YORK

| [Incorporated and commenced a                                     | Judiness 1011)                          |                     |
|-------------------------------------------------------------------|-----------------------------------------|---------------------|
| J. ADOLPH MOLLENHAUER, President                                  | w.                                      | KOPS, Secretary     |
| INCOME                                                            |                                         |                     |
| Net premiums:                                                     |                                         |                     |
| Workmen's compensation                                            | \$800,653 12                            |                     |
| Liability                                                         | 57,643 30                               |                     |
| Auto and teams property damage                                    |                                         |                     |
| Total                                                             | • • • • • • • • • • • • • • • • • • • • | \$861,624 03        |
| Bonds                                                             | \$12,031 41                             |                     |
| Deposits                                                          | 4,205 81                                |                     |
| Other sources                                                     | 3,103 96                                |                     |
| Total                                                             |                                         | 19,341 18           |
| Mutual Insurance Company (net balance)                            |                                         | 222 96              |
| Gross profit on sale or maturity of ledger asset                  |                                         |                     |
| Total Income                                                      |                                         |                     |
| Total                                                             | · · · · · · · · · · · · · · · · · · ·   | \$1, 447, 907 52    |
| DISBURSEMENTS                                                     | ·<br>                                   |                     |
| Net amount paid policyholders for losses:                         |                                         |                     |
| Workmen's compensation and employers' lia-                        |                                         |                     |
| bility, New York State                                            | <b>\$</b> 316,519 02                    |                     |
| Workmen's compensation other than New                             |                                         |                     |
| York State                                                        | 36 00                                   |                     |
| Liability                                                         | 11,916 75                               |                     |
| Auto and teams property damage                                    | 420 50                                  |                     |
| Total                                                             |                                         | <b>\$328,892 27</b> |
| Investigation and settlement of claims, viz.:                     |                                         |                     |
| Workmen's compensation, New York State                            | <b>\$21,000 91</b>                      |                     |
| Liability                                                         | 1,976 65                                |                     |
| Auto and teams property damage                                    | 174 14                                  | 99 151 70           |
| Commissions or brokerage less amount received on return premiums: |                                         | 23,151 70           |
| Workmen's compensation                                            | \$43,135 69                             |                     |
| Liability                                                         | 569 00                                  |                     |
| <del>-</del>                                                      |                                         | 43,704 69           |

| Salaries and all other compensation of officers, directors, trus- | 70 994 00                            |
|-------------------------------------------------------------------|--------------------------------------|
| tees and home office employees                                    | 78,336 28<br>18,013 41               |
| Salaries, traveling and all other expenses of agents not paid     | 10,015 41                            |
| by commission                                                     | 6,625 68                             |
| Inspection of risks                                               | 658 62                               |
| Rents                                                             | 10,720 99                            |
| State taxes on premiums                                           | 4,386 04                             |
| Federal income tax                                                | 886 69                               |
| Insurance department licenses and fees                            | 212 32                               |
| All other licenses, fees and taxes                                | 8,600 64                             |
| Expenses of compensation inspection rating                        |                                      |
| board (inspections only) \$4,859 53                               |                                      |
| Expenses of compensation inspection rating                        |                                      |
| board 6,900 50                                                    |                                      |
| Expenses of New York State Industrial Com-                        |                                      |
| mission 4,012 62                                                  |                                      |
| Expenses of mutual corporations reinsurance                       |                                      |
| fund 786 09                                                       | 10 550 54                            |
| T amal armana                                                     | 16,558 74                            |
| Legal expense                                                     | 3,772 <b>34</b><br>1, <b>493 4</b> 0 |
| Advertising                                                       | 8,240 85                             |
| Postage, telegraph, telephone, express                            | 2,055 86                             |
| Furniture and fixtures                                            | 10,029 65                            |
| Dividends to members (declared during year, \$122,798.45)         | 120,662 42                           |
| Miscellaneous including \$1,620.80 subscriptions and member-      |                                      |
| ship fees; \$3,016.86 audit                                       | 6,484 67                             |
| Uncollected premiums charged off                                  | 366 98                               |
| Total Disbursements                                               | \$603, 854 24                        |
| Balance                                                           | 8754, 058 <b>26</b>                  |
| LEDGER ASSETS                                                     |                                      |
| Book value of bonds                                               | \$386,189 45                         |
| Cash in company's office                                          | 8,278 65                             |
| Deposits in trust companies and banks not on interest             | 16,980 66                            |
| Deposits in trust companies and banks on interest                 | 150,128 34                           |
| Effective on or Effective                                         |                                      |
| Premiums in course of collection: after Oct. 1. hefore Oct. 1.    |                                      |
| Workmen's compensation \$95,878 24 \$18,572 60                    |                                      |
| Liability 9,121 67 1,589 84                                       |                                      |
| Auto and teams property dam-                                      |                                      |
| age                                                               |                                      |
| #105 #20 17                                                       |                                      |
| Totals \$105,766 17 \$20,194 33                                   | 125,960 50                           |
| Equity in mutual corporations reinsurance fund                    | 65,088 51                            |
| Deposit, American Reinsurance Company                             | 250 <b>0</b> 6                       |
| Deposit, Board of Home Missions, Reformed Church in U. S          | 500 <b>6</b> 0                       |
| Central Manufacturers' Mutual Insurance Company, uncol-           |                                      |
| lected premium account                                            | 377 17                               |
| Advance traveling account                                         | 300 00                               |
|                                                                   | \$754, 053 24                        |
| Total                                                             | ALAZ, ONO TO                         |

| NON-LEDGER ASSETS                                                                                           |                                         |
|-------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| Interest accrued on:  Bonds                                                                                 |                                         |
| Total                                                                                                       | 3,575 99<br>115,667 <b>25</b><br>154 21 |
| ance Co.                                                                                                    |                                         |
| Gross Assets                                                                                                | (\$673, 450 73                          |
| DEDUCT ASSETS NOT ADMITTED                                                                                  |                                         |
| Net balance due from Central Manufacturers  Mutual Insurance Co                                             |                                         |
| fore October 1, 1920         20,194 33           Book value of bonds over market value         4,273 45     |                                         |
| DOOR VALUE OF DOLLUS OVER MAIRET VALUE 4,210 40                                                             |                                         |
| Total                                                                                                       | 24,921 99                               |
| Total Admitted Assets                                                                                       | \$848, 528 74                           |
| LIABILITIES                                                                                                 |                                         |
| Losses and claims: Workmen's compensation, N. Y. State \$341,141 89 Workmen's compensation other than N. Y. |                                         |
| State       563 24         Liability       34,720 10         Auto and teams property damage       104 30    |                                         |
| Reserve for unpaid losses  Estimated expense of investigation and settlement of unpaid claims:              | <b>\$376,529 53</b>                     |
| Workmen's compensation, N. Y. State \$10,234 26 Auto and teams property damage                              | •                                       |
| Total                                                                                                       | 10,249 91                               |
| Workmen's compensation                                                                                      |                                         |
| Liability18,598 13Auto and teams property damage2,293 95                                                    |                                         |
| Total                                                                                                       | 156,665 23<br>1,429 70                  |
| state industrial commission                                                                                 | 29,522 93                               |
| Estimated amount of taxes hereafter payable                                                                 | 12,166 93                               |
| Dividends declared and unpaid to members                                                                    | 2,218 00                                |
| Reinsurance                                                                                                 | 1,156 67<br>377 17                      |
| Total Liabilities  Special contingent surplus                                                               |                                         |
| Surplus                                                                                                     | 258, 212 67                             |
| Total                                                                                                       | \$848, 528 74                           |

#### EXHIBIT OF PREMIUMS

| Workmen'<br>compen <b>sa</b> ti                    |                       |                | to and teams<br>perty damage |
|----------------------------------------------------|-----------------------|----------------|------------------------------|
|                                                    |                       |                | • •                          |
| In force December 31, 1919 \$311,268               | 26 \$21,02            |                |                              |
| Written or renewed 880,945                         | 91 69,32              | 5 91           | \$4,085 24                   |
|                                                    |                       |                |                              |
| Total\$1,192,214                                   |                       |                | \$4,085 24                   |
| Deduct expirations and cancellations 905,597       | 76 53,59              | 4 32           | 772 64                       |
|                                                    |                       |                |                              |
| Balance \$286,616                                  | 41 \$86,76            | 1 20           | <b>\$</b> 3,312 60           |
| Deduct amount reinsured 1,720                      | 87 3,28               |                |                              |
|                                                    |                       |                |                              |
| In force December 31, 1920 \$284,895               | 54 \$38.47            | 5 01           | <b>\$3.312 60</b>            |
|                                                    |                       |                |                              |
|                                                    |                       |                |                              |
| GENERAL INTERROGA                                  | TORIES                |                |                              |
| Gross premiums (less reinsurance and return pre-   | minme) macain         | ഹി             |                              |
| cince premiume tices remained and return pre-      | minme) tereta         | CU             | <b>€</b> 0 450 700           |
| since organization of company                      | • • • • • • • • • • • | • •            | <b>\$2,450,723</b>           |
| Total losses paid since organization of company    |                       |                | 775,612                      |
| Dividends declared since organization of company   | <b></b>               | • •            | 874,181                      |
|                                                    |                       |                |                              |
|                                                    |                       |                |                              |
| BUSINESS IN THE STATE O                            | F NEW YOR             | K              |                              |
|                                                    | •                     |                |                              |
|                                                    | Gross premiur         | ns             |                              |
|                                                    | less return           |                | Gross losses                 |
|                                                    | premiums and          | d              | paid less                    |
|                                                    | reinsurance           |                | relnsurance                  |
| Workmen's compensation                             | \$800,449             | 19             | \$816,519 02                 |
| Tickilia                                           |                       |                |                              |
| Liability                                          | 57,638                | <b>5</b> 0     | 11,916 75                    |
| Auto and teams property damage                     | 3,827                 | 51             | 420 50                       |
| (Datala                                            | 9001 418              | <u> </u>       | #900 DE# 07                  |
| Totals                                             | \$861,415             | J3             | \$828,856 27                 |
|                                                    |                       |                |                              |
|                                                    |                       |                |                              |
| BONDS OWNEI                                        | )                     |                |                              |
|                                                    | Book                  | Par            | Market                       |
|                                                    | value                 | value          | value                        |
| United States 1st Lib 1947 31/25                   | \$25,000 00           | \$25,000       | \$25,900                     |
| 2d Lib 1942 41/48                                  | 70,000 00             | 70,000         |                              |
| 8d Lib 1928 41/4                                   | 13, 305 38            | 15,000         | •                            |
|                                                    |                       | •              | _ <b>_</b>                   |
| 4th Lib 1938 4¼s                                   | 116,000 00            | 130,000        |                              |
| 5th Victory loan 1923 4%s                          | 59,998 00             | 60,000         | - •                          |
| war savings stamps 1923                            | 826 GO                | 1,000          |                              |
| 1924                                               | 824 00                | 1,000          |                              |
| ctfs of indeb 1921 6s                              | 15,000 00             | 15,000         | •                            |
| New York State canal imp Erle Oswego Champ 1962 4s | 9,981 25              | 10,000         |                              |
| 1965 4¼s                                           | <b>26,100 00</b>      | <b>25,</b> 900 | _                            |
| New York City corporate stock 1921 21/28           | 14,594 35             | 15,000         | 15,000                       |
| 1932 4348                                          | 10,180 46             | 10,000         | 10,000                       |
|                                                    | TO' TOO 40            | 10,000         | -0,000                       |
| 1966 4½s                                           | 24,380 01             | 28,000         | •                            |
| 1300 3 1/48                                        |                       |                |                              |
| Totals                                             |                       |                | 21,850                       |

# BAKERS' MUTUAL INSURANCE COMPANY OF NEW YORK

#### 61 BROADWAY, NEW YORK

| ALBIN E. PLARRE, President ADAM                                                                                                                                                                                            | METZ, Secretary                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| INCOME                                                                                                                                                                                                                     |                                   |
| Net premiums: Workmen's compensation Interest: Bonds \$4,010 55                                                                                                                                                            | , ,                               |
| Deposits       1,626 90         Other sources       360 06                                                                                                                                                                 |                                   |
| Total  Federal income tax  Federal tax on premiums  Uncollected premiums previously charged off  Gross profit on sale or maturity of ledger assets: Bonds                                                                  | 103 47<br>1, 033 55<br>122 49     |
| Total Income                                                                                                                                                                                                               |                                   |
| Total                                                                                                                                                                                                                      | \$193,715 31                      |
| DISBURSEMENTS                                                                                                                                                                                                              |                                   |
| Net amount paid policyholders for losses:                                                                                                                                                                                  |                                   |
| Workmen's compensation and employers' liability, N. Y. State  Investigation and settlement of claims, viz.:  Workmen's compensation  Commissions or brokerage less amount received on return                               | \$28, 862 68<br>2, 475 49         |
| premiums: Workmen's compensation Salaries and all other compensation of officers, directors, trustees and home office employees Rents State taxes on premiums All other licenses, fees and taxes Disbursements account of: | 12, 175 67<br>1, 246 67<br>520 57 |
| Expenses of compensation inspection rating board                                                                                                                                                                           |                                   |
| Legal expense Advertising Printing and stationery Postage, telegraph, telephone, express                                                                                                                                   | 945 61                            |

Effective

before Oct. 1.

**465, 572 73** 

**\$**128, 142 58

**96**6 56

LEDGER ASSETS Book value of bonds ..... **\$77,005 35** Cash in company's office ..... 8 14 Deposits in trust companies and banks on interest...... 37,388 90

Effective on or

after Oct. 1.

Balance .....

Premiums in course of collection:

Losses and claims:

116

Workmen's compensation ..... \$4,197 28 **\$293 26** 4,490 54 Equity in mutual corporations reinsurance fund ...... 8, 283 09 Furniture and fixtures \$856.11; medical kits \$16.00; payroll books \$44.45; claim No. 673, advances \$50. ......

**\$128, 142 i58** 

NON-LEDGER ASSETS Interest accrued on bonds ...... **\$1,005** 05

Gross Assets ...... **\$129,.147 63** 

DEDUCT ASSETS NOT ADMITTED Furniture and fixtures ...... **\$856** 11 Premiums in course of collection effective before October 1, 1920 ...... 293 26 Book value of bonds over market value ...... 4, 212 75 Medical kits \$16.; payroll books \$44.45; claim No. 673 advances \$50..... I10 45

5, 472 57

Total Admitted Assets ...... **\$123, 675 06** 

LIABILITIES

Workmen's compensation. N. Y. State ....... **\$**26, 316 72 Estimated expense of investigation and settlement of unpaid 789 50 claims ............. Unearned premiums ...... 4,626 74 Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920..... 97 83 Salaries and miscellaneous accounts due or accrued ...... 37 93 Estimated amount hereafter payable for expenses of New 2,928 **01** York state industrial commission............. Estimated amount of taxes hereafter payable ...... 888 52 Dividends declared and unpaid to members ...... 567 55 Return premiums ...... 85 24 Reinsurance 21 07

**836**, 359 .11 Special contingent surplus...... \$31,759 00 

Surplus ..... 87, 315 795

**\$193, 675 06** 

\$82, 100

\$77,008: 35

\$7Z, 793

| EXHIBIT OF PREMI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | UMS                                                                                                                                                                                                                | - •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | orkmen's                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$2,027 15<br>17,470 08                                                                                                                                                                    |
| Total Deduct expirations and cancellations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 19,497 23<br>14,458 25                                                                                                                                                                     |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$5,038 98<br>28 97                                                                                                                                                                        |
| In force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | • • • • • • • • • • • • • • • • • • • •                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$5,010 01                                                                                                                                                                                 |
| GENERAL INTERROGAT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | rories                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                            |
| Gross premiums (less reinsurance and return premsince organization of company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$317,589<br>78,394<br>47,271                                                                                                                                                              |
| BUSINESS IN THE STATE OF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | F NEW YORK                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Gross premiums less return premiums and reinsurance                                                                                                                                                                | r                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | rose losses<br>paid less<br>einsurance                                                                                                                                                     |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$100,263 89                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 28,863 00                                                                                                                                                                                  |
| BONDS OWNED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                            |
| BONDS OWNED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Book<br>value                                                                                                                                                                                                      | Par<br>value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Market<br>value                                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Book<br>value<br>\$500 00                                                                                                                                                                                          | Par<br>value<br>\$500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Market<br>value<br>\$500                                                                                                                                                                   |
| United States 1st Lib 1947 3½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | value<br>\$500 00<br>1,000 00                                                                                                                                                                                      | \$500<br>1,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | value<br>\$500<br>1,000                                                                                                                                                                    |
| United States 1st Lib 1947 3½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | value<br>\$500 00<br>1,000 00<br>4,714 00                                                                                                                                                                          | \$500<br>1,000<br>5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | value<br>\$500<br>1,000<br>4,250                                                                                                                                                           |
| United States 1st Lib 1947 3½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | value<br>\$500 00<br>1,000 00<br>4,714 00<br>2,500 00                                                                                                                                                              | \$500<br>1,000<br>5,000<br>2,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | value<br>\$500<br>1,000<br>4,250<br>2,500                                                                                                                                                  |
| United States 1st Lib 1947 3½s.  3d Lib 1928 4½s.  4th Lib 1938 4½s.  1938 4½s.  Victory 1923 4½s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | value<br>\$500 00<br>1,000 00<br>4,714 00<br>2,500 00<br>2,000 00                                                                                                                                                  | \$500<br>1,000<br>5,000<br>2,500<br>2,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | value<br>\$500<br>1,000<br>4,250<br>2,500<br>2,000                                                                                                                                         |
| United States 1st Lib 1947 3½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | value<br>\$500 00<br>1,000 00<br>4,714 00<br>2,500 00                                                                                                                                                              | \$500<br>1,000<br>5,000<br>2,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | value<br>\$500<br>1,000<br>4,250<br>2,500                                                                                                                                                  |
| United States 1st Lib 1947 3½s.  3d Lib 1928 4½s.  4th Lib 1938 4½s.  1938 4½s.  Victory 1923 4½s.  New York City corporate stock 1965 4½s.  1967 4½s.  1967 4½s.                                                                                                                                                                                                                                                                                                                                                                                                     | value<br>\$500 00<br>1,000 00<br>4,714 00<br>2,500 00<br>2,000 00<br>10,500 00<br>8,500 00<br>9,660 00                                                                                                             | \$500<br>1,000<br>5,000<br>2,500<br>2,000<br>10,000<br>3,000<br>10,600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | value<br>\$500<br>1,000<br>4,250<br>2,500<br>2,000<br>10,000<br>3,000<br>9,100                                                                                                             |
| United States 1st Lib 1947 3½s.  3d Lib 1928 4½s.  4th Lib 1938 4½s.  1938 4½s.  Victory 1923 4½s.  New York City corporate stock 1965 4½s.  1967 4½s.  1969 4s.  Interborough Rapid Transit Co 1966 5s.                                                                                                                                                                                                                                                                                                                                                              | value<br>\$500 00<br>1,000 00<br>4,714 00<br>2,500 00<br>2,000 00<br>10,500 00<br>3,500 00<br>9,660 00<br>5,280 00                                                                                                 | \$500<br>1,000<br>5,000<br>2,500<br>2,000<br>10,000<br>3,000<br>10,000<br>6,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | value<br>\$500<br>1,000<br>4,250<br>2,500<br>2,000<br>10,000<br>3,000<br>9,100<br>3,720                                                                                                    |
| United States 1st Lib 1947 3½s.  3d Lib 1928 4½s.  4th Lib 1938 4½s.  1938 4½s.  Victory 1923 4½s.  New York City corporate stock 1965 4½s.  1967 4½s.  1969 4s.  Interborough Rapid Transit Co 1966 5s.  N Y N H & Hartford R R 1948 6s.                                                                                                                                                                                                                                                                                                                             | value<br>\$500 00<br>1,000 00<br>4,714 00<br>2,500 00<br>2,000 00<br>10,500 00<br>3,500 00<br>9,660 00<br>5,280 00<br>1,625 00                                                                                     | \$500<br>1,000<br>5,000<br>2,500<br>2,000<br>10,000<br>3,000<br>10,000<br>6,000<br>2,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | value<br>\$500<br>1,000<br>4,250<br>2,500<br>2,000<br>10,000<br>3,000<br>9,100<br>3,720<br>1,680                                                                                           |
| United States 1st Lib 1947 3½s.  3d Lib 1928 4½s.  4th Lib 1938 4½s.  1938 4½s.  Victory 1923 4½s.  Victory 1923 4½s.  New York City corporate stock 1965 4½s.  1967 4½s.  1969 4s.  Interborough Rapid Transit Co 1966 5s.  N Y N H & Hartford R R 1948 6s.  Baltimore & Ohio R R 1995 5s.                                                                                                                                                                                                                                                                           | value<br>\$500 00<br>1,000 00<br>4,714 00<br>2,500 00<br>2,000 00<br>10,500 00<br>8,500 00<br>9,660 00<br>5,280 00<br>1,625 00<br>2,837 50                                                                         | \$500<br>1,000<br>5,000<br>2,500<br>2,000<br>10,000<br>3,000<br>10,600<br>6,000<br>2,000<br>4,009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | value<br>\$500<br>1,000<br>4,250<br>2,500<br>2,000<br>10,000<br>3,000<br>9,100<br>3,720<br>1,680<br>3,080                                                                                  |
| United States 1st Lib 1947 3½s.  3d Lib 1928 4½s.  4th Lib 1938 4½s.  1938 4½s.  Victory 1923 4½s.  New York City corporate stock 1965 4½s.  1967 4½s.  1969 4s.  Interborough Rapid Transit Co 1966 5s.  N Y N H & Hartford R R 1948 6s.                                                                                                                                                                                                                                                                                                                             | value<br>\$500 00<br>1,000 00<br>4,714 00<br>2,500 00<br>2,000 00<br>10,500 00<br>3,500 00<br>9,660 00<br>5,280 00<br>1,625 00                                                                                     | \$500<br>1,000<br>5,000<br>2,500<br>2,000<br>10,000<br>3,000<br>10,000<br>6,000<br>2,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | value<br>\$500<br>1,000<br>4,250<br>2,500<br>2,000<br>10,000<br>3,000<br>9,100<br>3,720<br>1,680                                                                                           |
| United States 1st Lib 1947 3½s.  3d Lib 1928 4½s.  4th Lih 1938 4½s.  Victory 1923 4½s.  New York City corporate stock 1965 4½s.  1967 4½s.  1969 4s.  Interborough Rapid Transit Co 1966 5s.  N Y N H & Hartford R R 1948 6s.  Baltimere & Ohio R R 1995 5s.  Atchison Topeka & Santa Fe R R 1995 4s.  N Y Central & Hudson River R R 1935 6s.  Southern Pacific R R 1929 4s.                                                                                                                                                                                        | value<br>\$500 00<br>1,000 00<br>4,714 00<br>2,500 00<br>2,000 00<br>10,500 00<br>3,500 00<br>9,660 00<br>5,280 00<br>1,625 00<br>2,837 50<br>1,657 50<br>1,960 00<br>2,385 00                                     | \$500<br>1,000<br>5,000<br>2,500<br>2,000<br>10,000<br>3,000<br>10,000<br>6,000<br>2,000<br>4,000<br>2,000<br>2,000<br>3,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | value<br>\$500<br>1,000<br>4,250<br>2,500<br>2,000<br>10,000<br>3,000<br>9,100<br>3,720<br>1,680<br>3,039<br>1,620<br>1,200<br>2,490                                                       |
| United States 1st Lib 1947 3½s.  3d Lib 1928 4½s.  4th Lib 1938 4½s.  1938 4½s.  Victory 1923 4½s.  New York City corporate stock 1965 4½s.  1967 4½s.  1967 4½s.  1959 4s.  Interborough Rapid Transit Co 1966 5s.  N Y N H & Hartford R R 1948 6s.  Baltimore & Ohio R R 1995 5s.  Atchison Topeka & Santa Fe R R 1995 4s.  N Y Central & Hudson River R R 1935 6s.  Southern Pacific R R 1929 4s.  Union Pacific R R 1927 4s.                                                                                                                                      | value<br>\$500 00<br>1,000 00<br>4,714 00<br>2,500 00<br>2,000 00<br>10,500 00<br>3,500 00<br>9,660 00<br>5,280 00<br>1,625 00<br>2,837 50<br>1,960 00<br>2,385 00<br>2,602 50                                     | \$500<br>1,000<br>5,000<br>2,500<br>2,000<br>10,000<br>3,000<br>10,000<br>6,000<br>2,000<br>4,000<br>2,000<br>2,000<br>3,000<br>3,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | value<br>\$500<br>1,000<br>4,250<br>2,500<br>2,000<br>10,000<br>3,000<br>9,100<br>3,720<br>1,680<br>3,089<br>1,620<br>1,200<br>2,490<br>2,580                                              |
| United States 1st Lib 1947 3½s.  3d Lib 1928 4½s.  4th Lih 1938 4½s.  1938 4½s.  Victory 1923 4½s.  New York City corporate stock 1965 4½s.  1967 4½s.  1967 4½s.  1959 4s.  Interborough Rapid Transit Co 1966 5s.  N Y N H & Hartford R R 1948 6s.  Baltimere & Ohio R R 1995 5s.  Atchison Topeka & Santa Fe R R 1995 4s.  N Y Central & Hudson River R R 1935 6s.  Southern Pacific R R 1929 4s.  Union Pacific R R 1927 4s.  Delaware & Hudson R R 1935 5s.                                                                                                      | Value \$500 00 1,000 00 4,714 00 2,500 00 2,500 00 10,500 00 8,500 00 9,660 00 5,280 00 1,625 00 2,837 50 1,657 50 1,960 00 2,385 00 2,385 00 2,602 50 1,689 00                                                    | value<br>\$500<br>1,000<br>5,000<br>2,500<br>2,000<br>10,000<br>3,000<br>10,000<br>4,000<br>2,000<br>4,000<br>2,000<br>3,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2 | value<br>\$500<br>1,000<br>4,250<br>2,500<br>2,000<br>10,000<br>3,000<br>9,100<br>3,720<br>1,680<br>3,089<br>1,620<br>1,200<br>2,490<br>2,580<br>1,346                                     |
| United States 1st Lib 1947 3½s.  3d Lib 1928 4½s.  4th Lib 1938 4½s.  1938 4½s.  Victory 1923 4½s.  New York City corporate stock 1965 4½s.  1967 4½s.  1967 4½s.  1959 4s.  Interborough Rapid Transit Co 1966 5s.  N Y N H & Hartford R R 1948 6s.  Baltimore & Ohio R R 1995 5s.  Atchison Topeka & Santa Fe R R 1995 4s.  N Y Central & Hudson River R R 1935 6s.  Southern Pacific R R 1929 4s.  Union Pacific R R 1927 4s.                                                                                                                                      | value<br>\$500 00<br>1,000 00<br>4,714 00<br>2,500 00<br>2,000 00<br>10,500 00<br>3,500 00<br>9,660 00<br>5,280 00<br>1,625 00<br>2,837 50<br>1,960 00<br>2,385 00<br>2,602 50                                     | \$500<br>1,000<br>5,000<br>2,500<br>2,000<br>10,000<br>3,000<br>10,000<br>6,000<br>2,000<br>4,000<br>2,000<br>2,000<br>3,000<br>3,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | value<br>\$500<br>1,000<br>4,250<br>2,500<br>2,000<br>10,000<br>3,000<br>9,100<br>3,720<br>1,680<br>3,089<br>1,620<br>1,200<br>2,490<br>2,580                                              |
| United States 1st Lib 1947 3½s.  3d Lib 1928 4½s.  4th Lih 1938 4½s.  1938 4½s.  Victory 1923 4½s.  New York City corporate stock 1965 4½s.  1967 4½s.  1969 4s.  Interborough Rapid Transit Co 1966 5s.  N Y N H & Hartford R R 1948 6s.  Baltimere & Ohio R R 1995 5s.  Atchison Topeka & Santa Fe R R 1995 4s.  N Y Central & Hudson River R R 1935 6s.  Southern Pacific R R 1929 4s.  Union Pacific R R 1927 4s.  Delaware & Hudson R R 1935 5s.  Anaconda Copper Co 1929 6s.  Bethlehem Steel Co 1942 5s.  Midwale Steel Co 1942 5s.                            | Value<br>\$500 00<br>1,000 00<br>4,714 00<br>2,500 00<br>2,000 00<br>10,500 00<br>3,500 00<br>9,660 00<br>5,280 00<br>1,625 00<br>2,837 50<br>1,657 50<br>1,960 00<br>2,385 00<br>2,602 50<br>1,689 00<br>1,292 50 | value<br>\$500<br>1,000<br>5,000<br>2,500<br>2,000<br>10,000<br>3,000<br>10,660<br>6,000<br>2,000<br>4,000<br>2,000<br>2,000<br>3,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | value<br>\$500<br>1,000<br>4,250<br>2,500<br>2,000<br>10,000<br>3,000<br>9,100<br>3,720<br>1,680<br>3,039<br>1,620<br>1,200<br>2,580<br>1,346<br>1,880                                     |
| United States 1st Lib 1947 3½s.  3d Lib 1928 4½s.  4th Lib 1938 4½s.  1938 4½s.  Victory 1923 4½s.  New York City corporate stock 1965 4½s.  1967 4½s.  1959 4s.  Interborough Rapid Transit Co 1966 5s.  N Y N H & Hartford R R 1948 6s.  Baltimore & Ohio R R 1995 5s.  Atchison Topeka & Santa Fe R R 1995 4s.  N Y Central & Hudson River R R 1935 6s.  Southern Pacific R R 1929 4s.  Union Pacific R R 1927 4s.  Delaware & Hudson R R 1935 5s.  Anaconda Copper Co 1929 6s.  Bethlehem Steel Co 1942 5s.  Midvale Steel Co 1942 5s.  Midvale Steel Co 1945 5s. | **************************************                                                                                                                                                                             | value<br>\$500<br>1,000<br>5,000<br>2,500<br>2,000<br>10,000<br>3,000<br>10,000<br>6,000<br>2,000<br>4,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>4,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5 | value<br>\$500<br>1,000<br>4,250<br>2,500<br>2,000<br>10,000<br>3,000<br>9,100<br>3,720<br>1,680<br>3,080<br>1,620<br>1,200<br>2,490<br>2,580<br>1,340<br>1,880<br>1,720<br>2,920<br>4,900 |
| United States 1st Lib 1947 3½s.  3d Lib 1928 4½s.  4th Lih 1938 4½s.  1938 4½s.  Victory 1923 4½s.  New York City corporate stock 1965 4½s.  1967 4½s.  1969 4s.  Interborough Rapid Transit Co 1966 5s.  N Y N H & Hartford R R 1948 6s.  Baltimere & Ohio R R 1995 5s.  Atchison Topeka & Santa Fe R R 1995 4s.  N Y Central & Hudson River R R 1935 6s.  Southern Pacific R R 1929 4s.  Union Pacific R R 1927 4s.  Delaware & Hudson R R 1935 5s.  Anaconda Copper Co 1929 6s.  Bethlehem Steel Co 1942 5s.  Midwale Steel Co 1942 5s.                            | **************************************                                                                                                                                                                             | **************************************                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | value<br>\$500<br>1,000<br>4,250<br>2,500<br>2,000<br>10,000<br>3,000<br>9,100<br>3,720<br>1,680<br>3,089<br>1,620<br>1,200<br>2,490<br>2,580<br>1,880<br>1,880<br>1,720<br>2,920          |

# CENTRAL MUTUAL INSURANCE COMPANY OF NEW YORK

#### 90 STATE STREET, ALBANY, N. Y.

| [ Incorporated and commenced                     |                                 |                   |          |
|--------------------------------------------------|---------------------------------|-------------------|----------|
| THOMAS F. FITZGERALD, President                  | H. WALTER                       | LEE, Secreta      | ıry      |
| INCOME                                           |                                 |                   |          |
| Net premiums:                                    |                                 |                   |          |
| Workmen's compensation                           | <b>\$54,697</b> 58              |                   |          |
| Liability                                        |                                 |                   |          |
| Auto and teams property damage                   | 2, 493 29                       |                   |          |
| Total                                            |                                 | <b>\$64.</b> 551  | 44       |
| Interest:                                        |                                 | 402,002           |          |
| Bonds                                            | <b>\$2,656</b> 25               |                   |          |
| Deposits                                         |                                 |                   |          |
| Deposite                                         | <del></del>                     | •                 |          |
| Total                                            |                                 | 5.751             | 60       |
| Total Income                                     | •                               | \$70, 303         | <u>~</u> |
| Ledger Assets December 31, 1919                  |                                 |                   |          |
| Total                                            | •                               | \$258, 626        | 57       |
|                                                  |                                 | <del></del>       |          |
| DISBURSEMENTS                                    | 3                               |                   |          |
| Not amount maid policyholders for losses.        |                                 |                   |          |
| Net amount paid policyholders for losses:        |                                 |                   |          |
| Workmen's compensation and employers'            |                                 |                   |          |
| liability, N. Y. State                           | \$30,314 69                     |                   |          |
| Liability                                        |                                 |                   |          |
| Auto and teams property damage                   | 1,832 75                        |                   |          |
| Total                                            |                                 | <b>\$47</b> , 183 | 54       |
| Investigation and settlement of claims, viz.:    |                                 | <b>421, 100</b>   | UZ       |
| Workmen's compensation, death claim com-         |                                 |                   |          |
| muted                                            |                                 |                   |          |
|                                                  | \$3, 043 58                     |                   |          |
| Liability                                        | 8, 397 16                       |                   |          |
| Auto and teams property damage                   | 124 15                          | 11, 564           | 20       |
| Commissions or brokerage less amount received    |                                 | 11, 504           | 08       |
| on return premiums:                              |                                 |                   |          |
| Workmen's compensation                           | \$8,953 84                      |                   |          |
| Lightlity                                        |                                 |                   |          |
| Liability                                        | 1, 215 69                       |                   |          |
| Auto and teams property damage                   | 401 71                          | 10, 571           | 94       |
| Salaries and all other compensation of officers, | directors trus                  | 10, 011           | ~ T      |
| tees and home office employees                   | directors, trus-                | 923               | QQ       |
| tees and home office employees                   | • • • • • • • • • • • • • • • • |                   |          |
| State taxes on premiums                          |                                 |                   | 27       |
| Federal war tax on premiums                      | • • • • • • • • • • • • •       | 562               |          |
| All other licenses, fees and taxes               |                                 | 10                | VÜ       |

| Disbursements account of:  Expenses of compensation inspection rating board (inspections only)                                                          |                                      |          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------|
| Expenses of New York state industrial com-                                                                                                              |                                      |          |
| Postage, telegraph, telephone, express Furniture and fixtures Miscellaneous including \$360.06 traveling; \$791.70 auditing                             | 1, 439<br>19<br>17                   | 78       |
| payrolls; \$365 auditing company's book                                                                                                                 | 1,921<br>612                         |          |
| Total Disbursements                                                                                                                                     | <b>\$</b> 75, <b>4</b> 27            | 49       |
| Balance                                                                                                                                                 | \$183, 199                           | 08       |
| LEDGER ASSETS                                                                                                                                           | <b>A7</b> 5 000                      |          |
| Book value of bonds  Cash in company's office  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest | \$75,000<br>2,209<br>1,000<br>75,427 | 91<br>00 |
| Effective on or Effective                                                                                                                               | 10,421                               | 01       |
| Premiums in course of collection: after Oct. 1.  Workmen's compensation \$17,427 48 Liability                                                           |                                      |          |
| Auto and teams property damage                                                                                                                          |                                      |          |
| Totals                                                                                                                                                  |                                      |          |
| Premium notes                                                                                                                                           | 28, 155<br>655<br>750                | 88       |
| Total                                                                                                                                                   | \$183, 199                           | 08       |
| NON-LEDGER ASSETS Interest due and accrued:                                                                                                             |                                      |          |
| Bonds                                                                                                                                                   |                                      |          |
| Total                                                                                                                                                   | 2, 071                               | 17       |
| under excess loss contract, August 1919 to December 1919                                                                                                | 8,000                                | 00       |
| Gross Assets                                                                                                                                            | <b>\$193</b> , 270                   | 25       |
| DEDUCT ASSETS NOT ADMITTED  Premium notes                                                                                                               |                                      |          |
| fore October 1, 1920                                                                                                                                    |                                      |          |
| Total                                                                                                                                                   | 9, 613                               | 97       |
| Total Admitted Assets                                                                                                                                   | \$183, 656                           | 28       |
| LIABILITIES                                                                                                                                             |                                      | =        |
| Losses and claims:  Workmen's compensation, N. Y. State                                                                                                 |                                      |          |
| Auto and teams property damage 397 00                                                                                                                   |                                      |          |

| Estimated expense of investigation ment of unpaid claims: Workmen's compensation, N. Y. Auto and teams property damage                           | State                                   | . \$3, 496                                                  |                      |                                    |              |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|----------------------|------------------------------------|--------------|
| Total                                                                                                                                            |                                         |                                                             | • • •                | 3, 526                             | 33           |
| Workmen's compensation                                                                                                                           |                                         |                                                             |                      |                                    |              |
| Liability                                                                                                                                        |                                         |                                                             |                      |                                    |              |
| Auto and teams property damage                                                                                                                   | e                                       | . 1, 154                                                    |                      |                                    |              |
| Total Salaries and miscellaneous account Estimated amount hereafter paya York state industrial commission                                        | s due or a<br>able for ex               | ccrued<br>kpenses of N                                      | ew                   | 20, 698<br>200<br>6, 344           | 00           |
| Estimated amount of taxes hereaft                                                                                                                |                                         |                                                             |                      | 674<br>147                         |              |
| Reinsurance                                                                                                                                      |                                         |                                                             | · · · <u> </u>       | 141                                |              |
| Total Liabilities                                                                                                                                | • • • • • • • •                         | . \$21,565                                                  | 94                   | <b>\$</b> 16 <b>2</b> , 090        | 84           |
| Surpitts                                                                                                                                         |                                         |                                                             | • • •                | 21, 505                            | 94           |
| Total                                                                                                                                            | • • • • • • • • •                       | • • • • • • • • • • • • •                                   |                      | 183, 656                           | 28           |
| EXHIBIT                                                                                                                                          | OF PREM                                 | IUMS                                                        | <u></u>              |                                    |              |
|                                                                                                                                                  | Workmen'                                | 8                                                           |                      | o and tea<br>erty dam              |              |
| In force December 31, 1919                                                                                                                       |                                         |                                                             |                      | \$2,986                            |              |
| Written or renewed                                                                                                                               |                                         |                                                             | <del></del> -        | 4,711                              |              |
| Total Deduct expirations and cancellations                                                                                                       |                                         |                                                             |                      | \$7.697<br>5,2 <del>04</del>       |              |
| Balance Deduct amount reinsured                                                                                                                  | \$33,725<br>1,181                       | 56 \$8,841<br>33 678                                        |                      | \$2,493                            | 98           |
| In force December 31, 1920                                                                                                                       | \$32,571                                | 23 \$8,162                                                  | 61                   | \$2,493                            | 98           |
| GENERAL I                                                                                                                                        | NTERROGA                                | TORIES                                                      |                      |                                    |              |
| Gross premiums (less-reinsurance and since organization of company Total losses paid since organization of Dividends declared since organization | company                                 |                                                             | •                    | \$480,<br>199,<br>10,              | <b>628</b>   |
| BUSINESS IN THE                                                                                                                                  | STATE O                                 | F NEW YOR                                                   | ĸ                    |                                    |              |
|                                                                                                                                                  |                                         | Gross premium<br>less return<br>premiums and<br>reinsurance | 12                   | Gross los<br>paid les<br>reinsuran | 38           |
| Workmen's compensation                                                                                                                           |                                         | \$54.697 5<br>7,860 5                                       | T                    | \$30.314<br>15,086                 | 10           |
| Auto and teams property damage                                                                                                                   |                                         | 2,498 2                                                     | 9 .                  | 1,832                              | 75           |
| Totals                                                                                                                                           |                                         | \$64,551 4                                                  | 4                    | \$47,183                           | 54           |
| BONI                                                                                                                                             | DS OWNER                                | •                                                           | Book and             |                                    | rket         |
| United States 3d Lib 1928 41/4s                                                                                                                  | • • • • • • • • • • • • • • • • • • • • |                                                             | ar value<br>\$25,000 | \$25                               | ,00 <b>0</b> |
| 4th Lib. 1938 474s                                                                                                                               | ••••••                                  | ······                                                      | 50;000               | 50                                 | ,000         |
| Totals                                                                                                                                           |                                         | ······································                      | \$75,000             | \$75                               | 000          |

# COAL MERCHANTS MUTUAL INSURANCE COMPANY OF NEW YORK

#### 90 STATE STREET, ALBANY, N. Y.

| [Incorporated and commenced business 1915]                                                              |                        |     |
|---------------------------------------------------------------------------------------------------------|------------------------|-----|
| CHARLES B. STAATS, President H. WALTER                                                                  | LEE, Secreta           | ary |
| INCOME                                                                                                  |                        |     |
| Net premiums, workmen's compensation                                                                    | \$114,837              | 24  |
| Bonds \$2,220 48                                                                                        |                        |     |
| Deposits                                                                                                |                        |     |
| Total                                                                                                   | 3,436                  | 68  |
| Total Income                                                                                            | \$118, 273<br>108, 297 |     |
| Total                                                                                                   | <b>\$</b> 226, 570     | 99  |
| DISBURSEMENTS                                                                                           |                        |     |
| Net amount paid policyholders for losses:                                                               |                        |     |
| Workmen's compensation and employers' liability, N. Y. State                                            | <b>\$33,298</b>        | 69  |
| Investigation and settlement of claims, viz.:                                                           |                        |     |
| Workmen's compensation                                                                                  | 621                    | 86  |
| Commissions or brokerage less amount received on return premiums:                                       |                        |     |
| Auto burglary and theft                                                                                 | 1,978                  | .34 |
| tees and home office employees                                                                          | 12,112                 | 28  |
| Rents                                                                                                   | 600                    |     |
| State taxes on premiums                                                                                 | 657                    |     |
| All other licenses, fees and taxes                                                                      | 702                    | 49  |
| Expenses of compensation inspection rating board \$343 00                                               |                        |     |
| Expenses of New York state industrial com-                                                              |                        |     |
| mission                                                                                                 |                        |     |
|                                                                                                         | <b>76</b> 6            | 73  |
| Legal expense                                                                                           | 561                    | 85  |
| Advertising                                                                                             | 316                    | 00  |
| Printing and stationery                                                                                 | 1,149                  |     |
| Postage, telegraph, telephone, express                                                                  | 541                    |     |
| Furniture and fixtures                                                                                  | 336                    |     |
| Dividends to members (declared during year, \$17,982.02)  Miscellaneous, including \$1,010.07 traveling | 17,401<br>1,279        |     |
| Uncollected premiums charged off                                                                        | 145                    |     |
| Tetal Disbursements                                                                                     |                        |     |
| -                                                                                                       |                        |     |
| Balance                                                                                                 | \$154, 102             | 26  |

| LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Book value of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>\$</b> 79,955 <b>00</b> |
| Cash in company's office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 325 00                     |
| Deposits in trust companies and banks on interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 53,038 48                  |
| Effective on or Effective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | •                          |
| Premiums in course of collection: after Oct. 1. before Oct. 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                            |
| Workmen's compensation \$13,605 06 \$5,816 85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                            |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                            |
| damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                            |
| Totals \$14,755 11 \$6,028 67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                            |
| 10tais                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 20,783 78                  |
| -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0174 100 00                |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$154, 102 26              |
| NON-LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                            |
| Interest accrued on bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 760 73                     |
| Market value of bonds over book value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 90 00                      |
| Gross Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$154, 952 99              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                            |
| DEDUCT ASSETS NOT ADMITTED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                            |
| Premiums in course of collection effective before October 1, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 6,028 67                   |
| Total Admitted Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$148, 924 32              |
| Total Admitted Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 4110, DAT 3A               |
| LIABILITIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                            |
| Losses and claims:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                            |
| Workmen's compensation, N. Y. State                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$52,660 40                |
| Estimated expense of investigation and settlement of unpaid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                            |
| claims: Workmen's compensation, N. Y. State                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1,579 81                   |
| Unearned premiums:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1,010 01                   |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 34,265 27                  |
| Salaries and miscellaneous accounts due or accrued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1,586 57                   |
| Estimated amount hereafter payable for expenses of New York                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 9 640 77                   |
| state industrial commission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3,649 77<br>1,082 36       |
| Dividends declared and unpaid to members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 830 <b>6</b> 1             |
| 2277201145 GOOLGOG WALE GEOPHIC OF MICHESTER OF THE PROPERTY O |                            |
| Total Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>\$</b> 95, 654 79       |
| Special contingent surplus \$28,577 91                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                            |
| Divisible surplus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                            |
| Surplus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 53, <b>269</b> 53          |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$148, 924 32              |
| :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                            |
| EXHIBIT OF PREMIUMS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                            |
| Workmen's compensation Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Auto and teams             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$1,577.54                 |
| Written or renewed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 4,008 58                   |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                            |
| Deduct expirations and cancellations. 109,602 71 25,475 06                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                            |
| In force December 31, 1920 \$67,938 29 \$13,768 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | \$2,684 79                 |

| AMNED         | AT.   | INTERROGATORIES  |
|---------------|-------|------------------|
| THE PURE PLAN | A I A | INTERKURYATUKIRA |

| Gross premiums (less reinsurance and return presince organisation of company |                                                             | •            | \$334,940<br>83,924<br>35,604      |
|------------------------------------------------------------------------------|-------------------------------------------------------------|--------------|------------------------------------|
| BUSINESS IN THE STATE                                                        | OF NEW YORK                                                 | 3            |                                    |
|                                                                              | Gross premium<br>less return<br>premiums and<br>reinsurance |              | Gross losses paid less reinsurance |
| Workmen's compensation                                                       | \$114.837 2                                                 | 1 :          | \$33,298 69                        |
| BONDS OWNE                                                                   | ED                                                          |              |                                    |
|                                                                              | Book<br>value                                               | Par<br>value | Market<br>value                    |
| United States 1st Lib conv 1947 41/4s                                        | \$6,500                                                     | \$6,500      | \$6,500                            |
| 2d L4b conv 1927 41/48                                                       |                                                             | 3,500        | 3,500                              |
| 3d Lib conv 1928 41/4s                                                       | 23,911                                                      | 26,000       | 24, 161                            |
| 4th Llb 1988 41/4s                                                           | 41,044                                                      | 45,000       | 40, 884                            |
| 6th Lib 1923 4%s                                                             | 5,000                                                       | 5,000        | 5,000                              |
| Totals                                                                       | \$79,955                                                    | \$86,000     | \$80,045                           |

# EMPIRE STATE MUTUAL INSURANCE COMPANY OF NEW YORK

### 358 FIFTH AVENUE, NEW YORK

[Incorporated 1919; commenced business 1920]

| DANIEL FRAAD, President                         | DAVID ELFENB                            | BIN, Secreti              | RTY       |
|-------------------------------------------------|-----------------------------------------|---------------------------|-----------|
| INCOME                                          |                                         |                           |           |
| Net premiums: Workmen's compensation Liability  | \$54,376 42<br>1,949 56                 |                           |           |
| Total                                           |                                         | <b>\$</b> 5 <b>6</b> ,325 | 98        |
| Bonds Deposits                                  | \$231 37<br>82 00                       |                           |           |
| Total                                           | •••••                                   | 313                       | 37        |
| Total Income                                    | <br>                                    | <b>\$</b> 56, 639         | 35        |
| DISBURSEMENTS                                   |                                         |                           |           |
| Net amount paid policyholders for losses:       |                                         |                           |           |
| Workmen's compensation and employers' li        | ability, N. Y.                          |                           |           |
| State                                           | • •                                     | \$4,180                   | 87        |
| Workmen's compensation                          | directors, trus-                        | 3,604                     | <b>57</b> |
| tees and home office employees                  |                                         | 3,668                     | 21        |
| by commission                                   |                                         | 2,057                     | 76        |
| Rents                                           |                                         | 1,316                     |           |
| board (inspections only)                        | <b>\$</b> 6 56                          |                           |           |
| Expenses of compensation inspection rating      | 40 00                                   |                           |           |
| board                                           | 179 48                                  |                           |           |
|                                                 |                                         | 186                       |           |
| Legal expense                                   | • • • • • • • • • • • •                 | 850                       |           |
| Printing and stationery                         | • • • • • • • • • • • • • • • • • • • • | 1,172                     |           |
| Postage, telegraph, telephone, express          | • • • • • • • • • • • • •               | 159                       |           |
| Furniture and fixtures  Miscellaneous           |                                         | 1,258<br>653              |           |
| Total Disbursements                             |                                         | \$19, 108                 | 28        |
| Balance                                         | <u> </u>                                | <b>\$37, 53</b> 1         | 07        |
|                                                 |                                         |                           |           |
| Book value of bonds                             |                                         | \$18,716                  | 93        |
| Deposits in trust companies and banks on inter- | est                                     | 5,057                     |           |

| Premiums in course of collection: Workmen's compensation Liability                          |                                         | Effective<br>before Oct. 1.<br>\$1,007 10 |                                   |
|---------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------|
| Totals                                                                                      | \$12,749.98                             | \$1,007 10                                | 13,757 03                         |
| Total                                                                                       | •••••                                   |                                           | \$37, 531 07                      |
| NON-L                                                                                       | EDGER ASSET                             | .s                                        |                                   |
| Andit additions on terminated in 1920; received prior to February                           | surance as of                           | December 31,                              | 191 25<br>49,784 66               |
| Gross Assets                                                                                | · • • • • • • • • • • • • • • • • • • • |                                           | \$87, 506 98                      |
| DEDUCT AS                                                                                   | SETS NOT AD                             | MITTED                                    |                                   |
| Premiums in course of collection                                                            |                                         |                                           |                                   |
| fore October 1, 1920 Book value of bonds over market                                        |                                         | \$1,007 10<br>356 93                      |                                   |
| Total                                                                                       | • • • • • • • • • • • • • • • • • • • • |                                           | 1,364 03                          |
| Total Admitted Assets                                                                       |                                         |                                           | <b>\$</b> 86, 142 95              |
| I                                                                                           | JABILITIES                              |                                           |                                   |
| Losses and claims: Workmen's compensation, N. Y Liability                                   |                                         |                                           |                                   |
| Reserve for unpaid losses Estimated expense of investigation claims: Workmen's compensation | on and settlem                          | ent of unpaid                             | \$23,772 64<br>696 04             |
| Unearned premiums: Workmen's compensation Liability                                         | • • • • • • • • • • • • • • • • • • • • | <b>\$3,300</b> 00                         | 000 01                            |
| Total Estimated amount hereafter pa                                                         |                                         |                                           | 4,297 20                          |
| York state industrial commissing Estimated amount of taxes heres                            | ion                                     |                                           | 1,105 87<br>754 34                |
| Total Liabilities                                                                           |                                         | <b>\$9,823 29</b>                         | \$30, 626 09                      |
| Surplus                                                                                     | • • • • • • • • • • • • •               |                                           | 55, 516 86                        |
| Total                                                                                       |                                         |                                           | <b>\$</b> 86, 142 <b>9</b> 5      |
| EXHIE                                                                                       | BIT OF PREMI                            | UMS -                                     | <del></del>                       |
|                                                                                             | Workmen's<br>compensation               | Liability p                               | Auto and teams<br>property damage |
| In force December 31, 1919 Written or renewed                                               | \$68,507 4                              | \$2,697 88                                | \$236.25                          |
| Total                                                                                       | \$68,507 4<br>8 65,207 4                | • •                                       | \$236 25<br>236 25                |
| Balance                                                                                     | \$3,300 0                               | 0 \$1,148 79<br>11 92                     |                                   |
| In force December 81, 1920                                                                  | \$3,300 0                               | \$1,136 87                                |                                   |

| ſ | 1 | 9 | 20 |
|---|---|---|----|
| Ł | _ | v |    |

### EMPIRE STATE MUTUAL

| GENERAL INTERBOGAT                                                            | rories                                                      |                          |                                               |
|-------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------|-----------------------------------------------|
| Gross premiums (less reinsurance and return premsince organization of company | • • • • • • • • •                                           | • •                      | \$56,326<br>4,181                             |
| BUSINESS IN THE STATE OF                                                      | F NEW YOR                                                   | K                        |                                               |
| Workmen's compensation Liability                                              | Gross premius less return premiums and reinsurance \$54,376 | i<br>12                  | Gross losses paid less reinsurance \$4,180 87 |
| Totals                                                                        | \$56,325                                                    | 98                       | \$4,180 87                                    |
| BONDS OWNED United States 4th Lib 1938 41/4s                                  | Book<br>value<br>\$18,716 98                                | Par<br>value<br>\$21,600 | Market<br>value<br>\$18,360                   |

# THE EMPLOYERS MUTUAL INSURANCE COMPANY OF NEW YORK

#### 61 BROADWAY, NEW YORK

| EDWARD A. KEELER, President                                  | JAMES E. WHE                               | BLIN, Secretary         |
|--------------------------------------------------------------|--------------------------------------------|-------------------------|
| INCOME                                                       |                                            |                         |
| Net premiums:                                                |                                            |                         |
| Workmen's compensation                                       |                                            |                         |
| Liability                                                    | •                                          |                         |
| Auto and teams property damage                               | 3, 815 24                                  |                         |
| Auto collision                                               | . 2,828 89                                 |                         |
| Total                                                        |                                            | \$1, 379, 766 84        |
| Bonds                                                        | • •                                        |                         |
| Deposits                                                     | · · · · · · · · · · · · · · · · · · ·      |                         |
| Other sources                                                | 108 44                                     |                         |
| Total                                                        |                                            | •                       |
| Return reinsurance premiums (dividends)                      |                                            | 3, 568 6 <b>5</b>       |
| Federal income tax refund                                    |                                            |                         |
| Uncollected premiums previously charged off.                 |                                            | 475 53                  |
| Total Income                                                 |                                            |                         |
| Total                                                        | •<br>• • • • • • • • • • • • • • • • • • • | <b>\$2, 215, 357 72</b> |
| DISBURSEMENT                                                 | 8                                          |                         |
| Net amount paid policyholders for losses:                    |                                            |                         |
| Workmen's compensation and employers' liability, N. Y. State | <b>\$372.832</b> 12                        |                         |
| · · · · · · · · · · · · · · · · · · ·                        |                                            |                         |
| State                                                        |                                            | •                       |
| Liability                                                    |                                            |                         |
| Auto and teams property damage                               |                                            |                         |
| Auto collision                                               | 153 67                                     |                         |
| Total                                                        | •••••                                      | <b>\$</b> 415, 413 70   |
| Workmen's compensation                                       | <b>\$54,</b> 026 85                        |                         |
| State                                                        | 4, 202 50                                  |                         |
|                                                              |                                            |                         |
| Liability                                                    | ·                                          |                         |
| Auto and teams property damage                               |                                            |                         |
| Auto collision                                               |                                            | 60, 197 30              |
| Salaries and all other compensation of officers,             | directors. trus-                           | 30, 201 00              |
| tees and home office employees                               | ••••••                                     | 38, 760 75              |

| Salaries, traveling and all other expenses of agents not paid by commission Inspection of risks Rents State taxes on premiums Insurance department licenses and fees All other licenses, fees and taxes Disbursements account of: Expenses of compensation inspection rating | 41, 801 78<br>20, 894 94<br>13, 260 87<br>7, 683 82<br>485 73<br>8, 490 59                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| board (inspections only) \$100 95                                                                                                                                                                                                                                            |                                                                                                         |
| Expenses of compensation inspection rating board                                                                                                                                                                                                                             |                                                                                                         |
| mission                                                                                                                                                                                                                                                                      |                                                                                                         |
| Expenses of mutual corporations reinsurance fund                                                                                                                                                                                                                             |                                                                                                         |
| Legal expense Advertising Printing and stationery Postage, telegraph, telephone, express Furniture and fixtures Dividends to members (declared during year, \$155,937.90) Miscellaneous including \$4,870.67 traveling Uncollected premiums charged off                      | 10,150 64<br>750 00<br>1,754 19<br>9,734 55<br>3,753 92<br>6,095 60<br>156,571 27<br>8,589 25<br>324 88 |
| Gross loss on sale or maturity of ledger assets: Bonds                                                                                                                                                                                                                       | 365 62                                                                                                  |
| Total Disbursements                                                                                                                                                                                                                                                          | \$805, 078 40                                                                                           |
| Balance                                                                                                                                                                                                                                                                      | \$1,410,279 32                                                                                          |
| =                                                                                                                                                                                                                                                                            |                                                                                                         |
| LEDGER ASSETS  Book value of bonds                                                                                                                                                                                                                                           | \$743, 539 22<br>500 00<br>225,598 13                                                                   |
| Effective on or Effective                                                                                                                                                                                                                                                    |                                                                                                         |
| Premiums in course of collection: after Oct. 1.  Workmen's compensation \$319, 339 18  Liability                                                                                                                                                                             |                                                                                                         |
| age 235 70 169 31                                                                                                                                                                                                                                                            |                                                                                                         |
| Auto collision 91 19 248 47                                                                                                                                                                                                                                                  |                                                                                                         |
| Totals                                                                                                                                                                                                                                                                       |                                                                                                         |
| Bills receivable                                                                                                                                                                                                                                                             | 426, 685 73<br>7, 999 09<br>3, 026 66<br>2, 930 49                                                      |
| Total                                                                                                                                                                                                                                                                        | \$1, 410, 279 32                                                                                        |
| NON-LEDGER ASSETS                                                                                                                                                                                                                                                            |                                                                                                         |
| Interest accrud on:       \$9,908 85         Other assets       1,703 66                                                                                                                                                                                                     |                                                                                                         |
| Total                                                                                                                                                                                                                                                                        | 11,607 51                                                                                               |
| Market value of bonds over book value                                                                                                                                                                                                                                        | 1,919 70<br>271,626 52                                                                                  |

| DE                                             | DUCT ASSET                              | S NOT ADMI                              | TTED                |          |                                         |           |
|------------------------------------------------|-----------------------------------------|-----------------------------------------|---------------------|----------|-----------------------------------------|-----------|
| Bills receivable                               |                                         |                                         | <b>\$</b> 7,999 (   | 9        |                                         |           |
| Premiums in course of co                       |                                         |                                         | 41 088 5            | 70       |                                         |           |
| October 1, 1920 Advanced traveling expenses    |                                         |                                         | 41,966 7<br>3,026 6 |          |                                         |           |
| • •                                            |                                         |                                         |                     |          | •                                       |           |
| Total                                          |                                         | • • • • • • • • • •                     | • • • • • • • •     | • •      | 52,992                                  | 45        |
| Total Admitted Ass                             | ets                                     |                                         | • • • • • • • •     |          | <b>\$</b> 1, 6 <b>4</b> 2, <b>44</b> 0  | 60        |
|                                                | LIAB                                    | ILITIES                                 |                     | =        | *************************************** | ===       |
| Losses and claims                              | Unpaid losses                           |                                         | Net reser           | ve       |                                         |           |
| Workmen's compensation<br>N. Y. State          | •                                       |                                         |                     |          |                                         |           |
| Workmen's compensation other than N. Y. State. | 1                                       | •                                       |                     |          |                                         |           |
| Liability                                      | 107,992 44                              |                                         | 107,992             | 44       |                                         |           |
| Auto and teams property                        | 300 00                                  | • • • • • • • • •                       | 300                 | ന        |                                         |           |
| damage                                         | 100 00                                  |                                         | 100                 |          |                                         |           |
|                                                | \$846,728 40                            | \$15,700 00                             | \$831,028           | 40       |                                         |           |
| Reserve for unpaid<br>Estimated expense of in  | vestigation as                          |                                         |                     | • •      | <b>\$831,028</b>                        | 40        |
| ment of unpaid clai                            |                                         | . 4 .                                   | <b>601</b> 451 4    | n#       |                                         |           |
| Workmen's compensat                            |                                         |                                         | \$21,451            |          |                                         |           |
| Auto and teams prope<br>Auto collision         |                                         |                                         | 45 (<br>15 (        |          |                                         |           |
| 21 de Comision                                 |                                         |                                         |                     |          |                                         |           |
| Total                                          | • • • • • • • • • • • • • • • • • • • • | • • • • • • • • • •                     |                     | ••       | 21,511                                  | 97        |
| Workmen's compensat                            | ion                                     |                                         | \$617               | 76       |                                         |           |
| Liability                                      |                                         |                                         | 7,258               |          |                                         |           |
| Auto and teams prope                           |                                         |                                         | 1,495               | 00       |                                         |           |
| Auto collision                                 |                                         | • • • • • • •                           | 1,280               | 68       |                                         |           |
| Total                                          |                                         | •                                       |                     | _        | 10 050                                  | 9.4       |
| Total                                          |                                         |                                         |                     |          | 10,652<br>6,410                         |           |
| Estimated amount here                          |                                         |                                         |                     |          | 0,410                                   | 01        |
| York state industrial                          | commission.                             |                                         |                     | •••      | 46,590                                  | 91        |
| Estimated amount of ta                         |                                         |                                         |                     |          | 25,108                                  |           |
| Dividends declared and                         |                                         |                                         |                     |          | 190                                     |           |
| Reinsurance                                    |                                         | · • • • • • • • • • • • • • • • • • • • | • • • • • • • • • • |          | 6,733                                   | 06        |
| Matal Tishilitisa                              |                                         |                                         |                     | _        | 9040 000                                |           |
| Total Liabilities                              |                                         |                                         |                     |          | <b>\$94</b> 8, 226                      | U3        |
| Special contingent surp<br>Divisible surplus   |                                         |                                         |                     |          |                                         |           |
| Surplus                                        |                                         |                                         |                     | ••       | 694, 214                                | 57        |
| Total                                          | • • • • • • • • • • • • • • • • • • • • | • • • • • • • • • •                     | • • • • • • • • •   | • • •    | <b>\$1, 642, 440</b>                    | 60        |
|                                                | EXHIBIT O                               | F PREMIUM                               | S                   | =        |                                         |           |
|                                                | •                                       | Workmen's                               |                     |          | Auto and tea                            | ms        |
|                                                |                                         | mpensation                              | Liability           |          | property dam                            |           |
| In force December 31, 191 Written or renewed   | 91,                                     | \$4,465 64<br>245,276 88                | \$9,994<br>196,624  | 52<br>28 | \$1,801<br>4,805                        | 72<br>95  |
| Total                                          | <br>1 <b>2</b>                          | .249.742 52                             | \$206,618           | 80       | \$6,107                                 | 67        |
| Deduct expirations and ca                      | ncellations1,                           | 248,604 46                              | 192,056             |          |                                         |           |
| Balance Deduct amount reinsured                | • • • • • • • • • • • •                 | \$1,138 06<br>19 88                     | \$14,562<br>242     |          |                                         | <b>91</b> |
| In force December 31                           | , 1920                                  | \$1,118 18                              | \$14,319            | 86       | \$3,180                                 | 91        |

| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                         | • • • •                                                                                                                                                                                                                                                             | uto collision<br>\$997 08                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Written or renewed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | • • • • • • • • •                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                     | 3,326 77                                                                                                                                                                                                                                                                                        |
| Total  Deduct expirations and cancellations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | • • • • • • • • •                                                                                                                                                                                                                                                                                       | • • • •                                                                                                                                                                                                                                                             | \$4,323 85<br>1,703 86                                                                                                                                                                                                                                                                          |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                         | • • • • • • • • • • • • • • • • • • • •                                                                                                                                                                                                                             | \$2,619 99                                                                                                                                                                                                                                                                                      |
| In force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | • • • • • • • •                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                     | \$2,619 99                                                                                                                                                                                                                                                                                      |
| GENERAL INTERROGA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | TORIES                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                 |
| Gross premiums (less reinsurance and return pressure organization of company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                         | • • • •                                                                                                                                                                                                                                                             | \$3,528,634<br>1,133,430<br>318,899                                                                                                                                                                                                                                                             |
| BUSINESS IN THE STATE O                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | F NEW Y                                                                                                                                                                                                                                                                                                 | ORK                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Gross premiless return premiums reinsuran                                                                                                                                                                                                                                                               | rn<br>and<br>ce                                                                                                                                                                                                                                                     | Gross losses<br>paid less<br>reinsurance                                                                                                                                                                                                                                                        |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$1,138,900<br>157,81                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                     | 372,832 12<br>12,490 13                                                                                                                                                                                                                                                                         |
| Auto and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3,45<br>2,07                                                                                                                                                                                                                                                                                            | 1 82                                                                                                                                                                                                                                                                | 362 21<br>134 31                                                                                                                                                                                                                                                                                |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                     | 385,818 77                                                                                                                                                                                                                                                                                      |
| •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                 |
| DOMES OF STREET                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                 |
| BONDS OWNER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                         | Par                                                                                                                                                                                                                                                                 | Market                                                                                                                                                                                                                                                                                          |
| BONDS OWNER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | )<br>Book<br>value                                                                                                                                                                                                                                                                                      | Par<br>value                                                                                                                                                                                                                                                        | Market<br>value                                                                                                                                                                                                                                                                                 |
| United States 3d Lib 2d conv 1942 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Book<br>value<br>\$25,000 00                                                                                                                                                                                                                                                                            | value<br><b>\$25,00</b> 0                                                                                                                                                                                                                                           | value<br>\$25,000                                                                                                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Book<br>value                                                                                                                                                                                                                                                                                           | value                                                                                                                                                                                                                                                               | value                                                                                                                                                                                                                                                                                           |
| United States 3d Lib 2d conv 1942 41/4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ## Book value   \$25,000 00   50,000 00   132,754 85   75,000 00                                                                                                                                                                                                                                        | value<br>\$25,000<br>50,000<br>150,000<br>75,000                                                                                                                                                                                                                    | value<br>\$25,000<br>50,000<br>183,755<br>75,000                                                                                                                                                                                                                                                |
| United States 3d Lib 2d conv 1942 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ## Book value   \$25,000 00   50,000 00   132,754 85   75,000 00   116,294 07                                                                                                                                                                                                                           | value<br>\$25,000<br>50,000<br>150,000<br>75,000<br>125,000                                                                                                                                                                                                         | value<br>\$25,000<br>50,000<br>182,755<br>75,000<br>116,294                                                                                                                                                                                                                                     |
| United States 3d Lib 2d conv 1942 4½s  3d Lib 1928 4½s  1928 4½s  4th Lib 1938 4½s  1938 4½s  Victory Lib conv 1923 4½s  New York City rapid transit construction 1960 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ## Pook value   \$25,000 00                                                                                                                                                                                                                                                                             | value<br>\$25,000<br>50,000<br>150,000<br>75,000<br>125,000<br>25,000                                                                                                                                                                                               | value<br>\$25,000<br>50,000<br>182,755<br>75,000<br>116,294<br>30,000<br>23,750                                                                                                                                                                                                                 |
| United States 3d Lib 2d conv 1942 4½s  3d Lib 1928 4½s  1928 4½s  4th Lib 1938 4½s  1939 4½s  Victory Lib conv 1923 4¾s  New York City rapid transit construction 1960 4½s  1962 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ## Pook value  \$25,000 00 50,000 00 132,754 85 75,000 00 116,294 07 30,000 00 24,828 12 24,828 43                                                                                                                                                                                                      | value<br>\$25,000<br>50,000<br>150,000<br>75,000<br>125,000<br>25,000<br>25,000                                                                                                                                                                                     | value<br>\$25,000<br>50,000<br>183,755<br>75,000<br>116,294<br>30,000<br>23,750<br>23,750                                                                                                                                                                                                       |
| United States 3d Lib 2d conv 1942 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ## Pook value  \$25,000 00 50,000 00 132,754 85 75,000 00 116,294 07 30,000 00 24,828 12 24,828 43 15,275 00 3,893 75                                                                                                                                                                                   | \$25,000<br>50,000<br>150,000<br>75,000<br>125,000<br>25,000<br>25,000<br>20,000<br>5,000                                                                                                                                                                           | value<br>\$25,000<br>50,000<br>182,755<br>75,000<br>116,294<br>30,000<br>23,750<br>23,750<br>16,200<br>3,800                                                                                                                                                                                    |
| United States 3d Lib 2d conv 1942 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ## Pook value  \$25,000 00  50,000 00  132,754 85  75,000 00  116,294 07  30,000 00  24,828 12  24,828 43  15,275 00  3,893 75  16,050 00                                                                                                                                                               | *25,000<br>50,000<br>150,000<br>75,000<br>125,000<br>25,000<br>25,000<br>20,000<br>5,000<br>20,000                                                                                                                                                                  | value<br>\$25,000<br>50,000<br>182,755<br>75,000<br>116,294<br>30,000<br>23,750<br>23,750<br>16,200<br>3,800<br>16,800                                                                                                                                                                          |
| United States 3d Lib 2d conv 1942 4½s.  3d Lib 1928 4½s.  1928 4½s.  4th Lib 1938 4½s.  Victory Lib conv 1923 4¾s.  New York City rapid transit construction 1960 4½s.  1962 4½s.  Atchison Topeka & Santa Fe Ry gen mtg 1995 4s.  Clev Cin Chic & St L Ry Cairo div 1939 4s.  Delaware & Hudson Co 1st rfdg mtg 1943 4s.  Illinois Central R R coll tr L N O F 1953 4s.  coll tr 1952 4s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ## Pook value  \$25,000 00 50,000 00 132,754 85 75,000 00 116,294 07 30,000 00 24,828 12 24,828 43 15,275 00 3,893 75 16,050 00 17,227 50 7,450 00                                                                                                                                                      | **Riue** \$25,000 50,000 150,000 75,000 125,000 25,000 25,000 20,000 20,000 20,000 10,000                                                                                                                                                                           | value<br>\$25,000<br>50,000<br>183,755<br>75,000<br>116,294<br>30,000<br>23,750<br>23,750<br>16,200<br>3,800<br>16,800<br>14,800<br>7,700                                                                                                                                                       |
| United States 3d Lib 2d conv 1942 4½s.  3d Lib 1928 4½s.  1928 4½s.  4th Lib 1938 4½s.  Victory Lib conv 1923 4½s.  New York City rapid transit construction 1960 4½s.  1962 4½s.  Atchison Topeka & Santa Fe Ry gen mtg 1995 4s.  Clev Cin Chic & St L Ry Cairo div 1939 4s.  Delaware & Hudson Co 1st rfdg mtg 1943 4s.  Illinois Central R R coll tr L N O F 1953 4s.  coll tr 1952 4s.  Kansas City Term Ry 1st guar 1960 4s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ## Pook value  ## \$25,000 00 50,000 00 132,754 85 75,000 00 116,294 07 30,000 00 24,828 12 24,828 43 15,275 00 3,893 75 16,050 00 17,227 50 7,450 00 14,595 00                                                                                                                                         | **Riue** \$25,000 50,000 150,000 75,000 125,000 25,000 25,000 20,000 5,000 20,000 10,000 20,000                                                                                                                                                                     | value<br>\$25,000<br>50,000<br>182,755<br>75,000<br>116,294<br>30,000<br>23,750<br>16,200<br>3,800<br>16,800<br>14,800<br>7,700<br>15,400                                                                                                                                                       |
| United States 3d Lib 2d conv 1942 41/4s.  3d Lib 1928 41/4s.  1928 41/4s.  4th Lib 1938 41/4s.  1939 41/4s.  Victory Lib conv 1923 45/4s.  New York City rapid transit construction 1960 41/4s.  1962 41/4s.  Atchison Topeka & Santa Fe Ry gen mtg 1995 4s.  Clev Cin Chic & St L Ry Cairo div 1939 4s.  Delaware & Hudson Co 1st rfdg mtg 1943 4s.  Illinois Central R R coll tr L N O F 1953 4s.  coll tr 1952 4s.  Kansas City Term Ry 1st guar 1960 4s.  Minneapolis St P & Sault Ste Marie Ry 1st cons 1938 4s  N Y Central R R rfdg & imp series A 2013 41/4s.                                                                                                                                                                                                                                                                                                                                                                                             | ## Pook     value  ## \$25,000 00     50,000 00  132,754 85     75,000 00  116,294 07     30,000 00  24,828 12     24,828 43     15,275 00     3,893 75     16,050 00     17,227 50     7,450 00     14,595 00     33,442 50     9,701 25                                                               | ***Riue** **25,000 50,000 150,000 150,000 25,000 25,000 20,000 20,000 20,000 20,000 42,000 10,000                                                                                                                                                                   | value<br>\$25,000<br>50,000<br>182,755<br>75,000<br>116,294<br>30,000<br>23,750<br>23,750<br>16,200<br>3,800<br>16,800<br>14,800<br>7,700<br>15,400<br>35,700<br>8,200                                                                                                                          |
| United States 3d Lib 2d conv 1942 4½s.  3d Lib 1928 4½s.  1928 4½s.  4th Lib 1938 4½s.  1939 4½s.  Victory Lib conv 1923 4¾s.  New York City rapid transit construction 1960 4¼s.  1962 4½s.  Atchison Topeka & Santa Fe Ry gen mtg 1995 4s.  Clev Cin Chic & St L Ry Cairo div 1939 4s.  Delaware & Hudson Co 1st rfdg mtg 1943 4s.  Illinois Central R R coll tr L N O F 1953 4s.  coll tr 1952 4s.  Kansas City Term Ry 1st guar 1960 4s.  Minneapolis St P & Sault Ste Marie Ry 1st cons 1938 4s  N Y Central R R rfdg & imp series A 2013 4½s.  N Y Pennsylvania & Ohio prior lien 1935 4½s.                                                                                                                                                                                                                                                                                                                                                                 | ## Pook value  ## \$25,000 00  50,000 00  132,754 85  75,000 00  116,294 07  30,000 00  24,828 12  24,828 43  15,275 00  3,893 75  16,050 00  17,227 50  7,450 00  14,595 00  33,442 50  9,701 25  7,937 50                                                                                             | *alue<br>\$25,000<br>50,000<br>150,000<br>75,000<br>25,000<br>25,000<br>20,000<br>20,000<br>20,000<br>20,000<br>20,000<br>42,000<br>10,000<br>10,000                                                                                                                | value<br>\$25,000<br>50,000<br>182,755<br>75,000<br>116,294<br>30,000<br>23,750<br>23,750<br>16,200<br>3,800<br>16,800<br>14,800<br>7,700<br>15,400<br>35,700<br>8,200<br>8,400                                                                                                                 |
| United States 3d Lib 2d conv 1942 41/48.  3d Lib 1928 41/48.  1928 41/48.  4th Lib 1938 41/48.  1939 41/48.  Victory Lib conv 1923 45/48.  New York City rapid transit construction 1960 41/48.  1962 41/48.  Atchison Topeka & Santa Fe Ry gen mtg 1995 48.  Clev Cin Chic & St L Ry Cairo div 1939 48.  Clev Cin Chic & St L Ry Cairo div 1939 48.  Delaware & Hudson Co 1st rfdg mtg 1943 48.  Illinois Central R R coll tr L N O F 1953 48.  Coll tr 1952 48.  Kansas City Term Ry 1st guar 1960 48.  Minneapolis St P & Sault Ste Marie Ry 1st cons 1938 48  N Y Central R R rfdg & imp series A 2013 41/48.  N Y Pennsylvania & Ohio prior lien 1925 41/48.  Oregon Short Line R R rfdg mtg 1929 48.  Pennsylvania R R new gen mtg 1968 58.                                                                                                                                                                                                                 | ## Pook value  ## \$25,000 00  50,000 00  132,754 85  75,000 00  116,294 07  30,000 00  24,828 12  24,828 43  15,275 00  3,893 75  16,050 00  17,227 50  7,450 00  14,595 00  33,442 50  9,701 25  7,937 50  8,296 25  9,000 00                                                                         | \$25,000<br>50,000<br>150,000<br>75,000<br>25,000<br>25,000<br>25,000<br>20,000<br>20,000<br>10,000<br>20,000<br>10,000<br>10,000<br>10,000                                                                                                                         | value<br>\$25,000<br>50,000<br>182,755<br>75,000<br>116,294<br>30,000<br>23,750<br>16,200<br>3,800<br>16,800<br>14,800<br>7,700<br>15,400<br>35,700<br>8,200<br>8,400<br>7,560<br>9,400                                                                                                         |
| United States 3d Lib 2d conv 1942 41/4s.  3d Lib 1928 41/4s.  1928 41/4s.  4th Lib 1938 41/4s.  1939 41/4s.  Victory Lib conv 1923 43/4s.  New York City rapid transit construction 1960 41/4s.  1962 41/4s.  Atchison Topeka & Santa Fe Ry gen mtg 1995 4s.  Clev Cin Chic & St L Ry Cairo div 1939 4s.  Delaware & Hudson Co 1st rfdg mtg 1943 4s.  Illinois Central R R coll tr L N O F 1953 4s.  coll tr 1952 4s.  Kansas City Term Ry 1st guar 1960 4s.  Minneapolis St P & Sault Ste Marie Ry 1st cons 1938 4s  N Y Central R R rfdg & imp series A 2013 41/4s.  N Y Pennsylvania & Ohio prior lien 1925 41/4s.  Oregon Short Line R R rfdg mtg 1929 4s.  Pennsylvania R R new gen mtg 1968 5s.  Southern Ry cons 1st mtg 1994 5s.                                                                                                                                                                                                                          | ## Pook value  ## \$25,000 00  50,000 00  132,754 85  75,000 00  116,294 07  30,000 00  24,828 12  24,828 43  15,275 00  3,893 75  16,050 00  17,227 50  7,450 00  14,595 00  33,442 50  9,701 25  7,937 50  8,296 25  9,000 00  8,471 25                                                               | \$25,000<br>50,000<br>150,000<br>75,000<br>25,000<br>25,000<br>20,000<br>5,000<br>20,000<br>10,000<br>20,000<br>10,000<br>10,000<br>10,000<br>10,000                                                                                                                | value<br>\$25,000<br>50,000<br>182,755<br>75,000<br>116,294<br>30,000<br>23,750<br>23,750<br>16,200<br>3,800<br>16,800<br>14,800<br>7,700<br>15,400<br>35,700<br>8,200<br>8,400<br>7,560<br>9,400<br>9,200                                                                                      |
| United States 3d Lib 2d conv 1942 41/48.  3d Lib 1928 41/48.  1928 41/48.  4th Lib 1938 41/48.  1939 41/48.  Victory Lib conv 1923 45/48.  New York City rapid transit construction 1960 41/48.  1962 41/48.  Atchison Topeka & Santa Fe Ry gen mtg 1995 48.  Clev Cin Chic & St L Ry Cairo div 1939 48.  Clev Cin Chic & St L Ry Cairo div 1939 48.  Delaware & Hudson Co 1st rfdg mtg 1943 48.  Illinois Central R R coll tr L N O F 1953 48.  Coll tr 1952 48.  Kansas City Term Ry 1st guar 1960 48.  Minneapolis St P & Sault Ste Marie Ry 1st cons 1938 48  N Y Central R R rfdg & imp series A 2013 41/48.  N Y Pennsylvania & Ohio prior lien 1925 41/48.  Oregon Short Line R R rfdg mtg 1929 48.  Pennsylvania R R new gen mtg 1968 58.                                                                                                                                                                                                                 | ## Pook value  ## \$25,000 00  50,000 00  132,754 85  75,000 00  116,294 07  30,000 00  24,828 12  24,828 43  15,275 00  3,893 75  16,050 00  17,227 50  7,450 00  14,595 00  33,442 50  9,701 25  7,937 50  8,296 25  9,000 00                                                                         | \$25,000<br>50,000<br>150,000<br>75,000<br>25,000<br>25,000<br>25,000<br>20,000<br>20,000<br>10,000<br>20,000<br>10,000<br>10,000<br>10,000                                                                                                                         | value<br>\$25,000<br>50,000<br>182,755<br>75,000<br>116,294<br>30,000<br>23,750<br>16,200<br>3,800<br>16,800<br>14,800<br>7,700<br>15,400<br>35,700<br>8,200<br>8,400<br>7,560<br>9,400                                                                                                         |
| United States 3d Lib 2d conv 1942 41/48.  3d Lib 1928 41/48.  1928 41/48.  4th Lib 1938 41/48.  1939 41/48.  Victory Lib conv 1923 41/48.  New York City rapid transit construction 1960 41/48.  1962 41/48.  Atchison Topeka & Santa Fe Ry gen mtg 1995 4s.  Clev Cin Chic & St L Ry Cairo div 1939 4s.  Delaware & Hudson Co 1st rfdg mtg 1943 4s.  Illinois Central R R coll tr L N O F 1953 4s.  coll tr 1952 4s.  Kansas City Term Ry 1st guar 1960 4s.  Minneapolis St P & Sault Ste Marie Ry 1st cons 1938 4s  N Y Central R R rfdg & imp series A 2013 41/48.  N Y Pennsylvania & Ohio prior lien 1935 41/48.  Oregon Short Line R R rfdg mtg 1929 4s.  Pennsylvania R R new gen mtg 1968 5s.  Southern Ry cons 1st mtg 1994 5s.  Southern Pacific R R 1st rfdg 1955 4s.  American Smelting & Refining Co 1st series A 1947 5s Anaconda Copper Mining Co series B 1929 7s.                                                                                | ## Pook value  ## \$25,000 00  50,000 00  132,754 85  75,000 00  116,294 07  30,000 00  24,828 12  24,828 43  15,275 00  3,893 75  16,050 00  17,227 50  7,450 00  14,595 00  33,442 50  9,701 25  7,937 50  8,296 25  9,000 00  8,471 25  15,500 00  16,147 50  9,575 00                               | \$25,000<br>50,000<br>150,000<br>75,000<br>30,000<br>25,000<br>25,000<br>20,000<br>20,000<br>20,000<br>10,000<br>10,000<br>10,000<br>20,000<br>10,000<br>20,000                                                                                                     | value<br>\$25,000<br>50,000<br>182,755<br>75,000<br>116,294<br>30,000<br>23,750<br>23,750<br>16,200<br>3,800<br>16,800<br>14,800<br>7,700<br>15,400<br>35,700<br>8,200<br>8,400<br>7,560<br>9,200<br>16,000<br>17,000<br>9,800                                                                  |
| United States 3d Lib 2d conv 1942 41/48.  3d Lib 1928 41/48.  1928 41/48.  4th Lib 1938 41/48.  1938 41/48.  Victory Lib conv 1923 43/48.  New York City rapid transit construction 1960 41/48.  Atchison Topeka & Santa Fe Ry gen mtg 1995 48.  Clev Cin Chic & St L Ry Cairo div 1939 48.  Delaware & Hudson Co 1st rfdg mtg 1943 48.  Illinois Central R R coll tr L N O F 1953 48.  Coll tr 1952 48.  Kansas City Term Ry 1st guar 1960 48.  Minneapolis St P & Sault Ste Marie Ry 1st cons 1938 48.  N Y Central R R rfdg & imp series A 2013 41/48.  N Y Pennsylvania & Ohio prior lien 1925 41/48.  Oregon Short Line R R rfdg mtg 1929 48.  Pennsylvania R R new gen mtg 1968 58.  Southern Ry cons 1st mtg 1994 58.  Southern Pacific R R 1st rfdg 1955 48.  American Smelting & Refining Co 1st series A 1947 58                                                                                                                                        | ## Pook value  ## \$25,000 00  50,000 00  132,754 85  75,000 00  116,294 07  30,000 00  24,828 12  24,828 43  15,275 00  3,893 75  16,050 00  17,227 50  7,450 00  14,595 00  33,442 50  9,701 25  7,937 50  8,296 25  9,000 00  8,471 25  15,500 00  16,147 50                                         | \$25,000<br>50,000<br>150,000<br>75,000<br>25,000<br>25,000<br>25,000<br>20,000<br>20,000<br>20,000<br>20,000<br>10,000<br>10,000<br>10,000<br>10,000<br>20,000                                                                                                     | value<br>\$25,000<br>50,000<br>182,755<br>75,000<br>116,294<br>30,000<br>23,750<br>23,750<br>16,200<br>3,800<br>14,800<br>7,700<br>15,400<br>35,700<br>8,200<br>8,400<br>7,560<br>9,400<br>9,200<br>16,000<br>17,000<br>9,800<br>7,200                                                          |
| United States 3d Lib 2d conv 1942 4½s.  3d Lib 1928 4½s.  1928 4½s.  4th Lib 1938 4½s.  1938 4½s.  Victory Lib conv 1923 4¾s.  New York City rapid transit construction 1960 4½s.  1962 4½s.  Atchison Topeka & Santa Fe Ry gen mtg 1995 4s.  Clev Cin Chic & St L Ry Cairo div 1939 4s.  Delaware & Hudson Co 1st rfdg mtg 1943 4s.  Illinois Central R R coll tr L N O F 1953 4s.  coll tr 1952 4s.  Kansas City Term Ry 1st guar 1960 4s.  Minneapolis St P & Sault Ste Marie Ry 1st cons 1938 4s  N Y Central R R rfdg & imp series A 2013 4½s.  N Y Pennsylvania & Ohio prior lien 1925 4½s.  Oregon Short Line R R rfdg mtg 1929 4s.  Pennsylvania R R new gen mtg 1968 5s.  Southern Ry cons 1st mtg 1994 5s.  Southern Pacific R R 1st rfdg 1955 4s.  American Smelting & Refining Co 1st series A 1947 5s  Anaconda Copper Mining Co series B 1929 7s.  Appalachian Power Co 1st mtg skg fd 1941 5s.  Bell Telephone Co of Pa 1st & rfdg skg fd 1945 7s. | ## Pook value  ## \$25,000 00  50,000 00  132,754 85  75,000 00  116,294 07  30,000 00  24,828 12  24,828 43  15,275 00  3,893 75  16,050 00  17,227 50  7,450 00  14,595 00  33,442 50  9,701 25  7,937 50  8,296 25  9,000 00  8,471 25  15,500 00  16,147 50  9,575 00  6,800 00  9,915 00  9,465 00 | \$25,000<br>50,000<br>150,000<br>75,000<br>25,000<br>25,000<br>25,000<br>20,000<br>20,000<br>20,000<br>10,000<br>10,000<br>10,000<br>10,000<br>20,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000                                                             | value<br>\$25,000<br>50,000<br>182,755<br>75,000<br>116,294<br>30,000<br>23,750<br>23,750<br>16,200<br>3,800<br>16,800<br>14,800<br>7,700<br>15,400<br>35,700<br>8,200<br>8,400<br>7,560<br>9,400<br>9,200<br>16,000<br>17,000<br>9,800<br>7,200<br>10,100<br>9,500                             |
| United States 3d Lib 2d conv 1942 4½s.  3d Lib 1928 4½s.  1928 4½s.  4th Lib 1938 4½s.  1938 4½s.  Victory Lib conv 1923 4¾s.  New York City rapid transit construction 1960 4½s.  1962 4½s.  Atchison Topeka & Santa Fe Ry gen mtg 1995 4s.  Clev Cin Chic & St L Ry Cairo div 1939 4s.  Delaware & Hudson Co 1st rfdg mtg 1943 4s.  Illinois Central R R coll tr L N O F 1953 4s.  coll tr 1952 4s.  Kansas City Term Ry 1st guar 1960 4s.  Minneapolis St P & Sault Ste Marie Ry 1st cons 1938 4s  N Y Central R R rfdg & imp series A 2013 4½s.  N Y Pennsylvania & Ohio prior lien 1925 4½s.  Oregon Short Line R R rfdg mtg 1929 4s.  Pennsylvania R R new gen mtg 1968 5s.  Southern Ry cons 1st mtg 1994 5s.  Southern Pacific R R 1st rfdg 1955 4s.  American Smelting & Refining Co 1st series A 1947 5s  Anaconda Copper Mining Co series B 1929 7s.  Appalachian Power Co 1st mtg skg fd 1945 7s.                                                     | #25,000 00 50,000 00 132,754 85 75,000 00 116,294 07 30,000 00 24,828 12 24,828 43 15,275 00 3,893 75 16,050 00 17,227 50 7,450 00 14,595 00 33,442 50 9,701 25 7,937 50 8,296 25 9,000 00 8,471 25 15,500 00 16,147 50 9,575 00 6,800 00 9,915 00                                                      | \$25,000<br>50,000<br>150,000<br>75,000<br>25,000<br>25,000<br>25,000<br>20,000<br>20,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000                                                             | value<br>\$25,000<br>50,000<br>182,755<br>75,000<br>116,294<br>30,000<br>23,750<br>23,750<br>16,200<br>3,800<br>16,800<br>14,800<br>7,700<br>15,400<br>35,700<br>8,200<br>8,400<br>7,560<br>9,400<br>9,200<br>16,000<br>17,000<br>9,800<br>7,200<br>10,100                                      |
| United States 3d Lib 2d conv 1942 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ## Pook value   ## \$25,000 00                                                                                                                                                                                                                                                                          | \$25,000<br>50,000<br>150,000<br>75,000<br>30,000<br>25,000<br>25,000<br>20,000<br>20,000<br>10,000<br>10,000<br>10,000<br>10,000<br>20,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000 | value<br>\$25,000<br>50,000<br>182,755<br>75,000<br>116,294<br>30,000<br>23,750<br>23,750<br>16,200<br>3,800<br>16,800<br>14,800<br>7,700<br>15,400<br>35,700<br>8,200<br>8,400<br>7,560<br>9,400<br>9,200<br>16,000<br>17,000<br>9,800<br>7,200<br>10,100<br>9,500<br>2,850<br>8,900<br>16,400 |
| United States 3d Lib 2d conv 1942 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ## Pook value  ## \$25,000 00                                                                                                                                                                                                                                                                           | \$25,000<br>50,000<br>150,000<br>75,000<br>30,000<br>25,000<br>25,000<br>20,000<br>20,000<br>10,000<br>10,000<br>10,000<br>10,000<br>20,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000                                         | value<br>\$25,000<br>50,000<br>182,755<br>75,000<br>116,294<br>30,000<br>23,750<br>23,750<br>16,:00<br>3,800<br>16,800<br>14,800<br>7,700<br>15,400<br>35,700<br>8,200<br>8,400<br>7,560<br>9,200<br>16,000<br>17,000<br>9,800<br>7,200<br>10,100<br>9,500<br>2,850<br>8,900                    |

### EXCHANGE MUTUAL INDEMNITY INSURANCE COMPANY

### ERIE COUNTY SAVINGS BANK, BUFFALO, N. Y.

| [Incorporated and commenced by                                                                                                                                        | usiness 1914                                   | <u>•</u> ]           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------|
| E. G. TRIMBLE, President                                                                                                                                              | J. J. BRE                                      | SNAHAN, Secretary    |
| The figures appearing in this abstract are those ment as of December 31, 1920.                                                                                        | of the exa                                     | mination by depart-  |
| INCOME                                                                                                                                                                |                                                |                      |
| Net premiums:  Workmen's compensation  Liability  Auto and teams property damage  Auto collision                                                                      | \$334,484<br>97,6 <b>66</b><br>27,043<br>4,225 | 25<br>27             |
| Total                                                                                                                                                                 | <u></u>                                        | <del></del>          |
| Mortgage loans.  Bonds Deposits Other sources.                                                                                                                        | \$1,208<br>6,864<br>3,937<br>7                 | 53<br>92             |
| Total                                                                                                                                                                 | • • • • • • • • • •                            | 12,018 66            |
| Total Income                                                                                                                                                          |                                                |                      |
| Total                                                                                                                                                                 | • • • • • • • • •                              | \$753, 639 11        |
| Net amount paid policyholders for losses:  Workmen's compensation and employers' liability, N. Y. State Liability Auto and teams property damage                      | \$82,691<br>35,972<br>12,382<br>3,601          | 85<br>1 <b>9</b>     |
| Total Investigation and settlement of claims, viz.: Workmen's compensation Liability Auto and teams property damage Auto collision                                    | \$7,911<br>7,151<br>2,056<br>296               | 41<br>77<br>85<br>31 |
| Commissions or brokerage less amount received on return premiums, viz. (contract):  Workmen's compensation  Liability  Auto and teams property damage  Auto collision | \$71,064<br>22,189<br>5,641<br>1,111           | 16<br>95<br>22       |
| Salaries and all other compensation of office trustees and home office employees                                                                                      | -                                              | •                    |

| 132                                                                              | Exchange                                                    | MUTUAL                  | Indemnity                               | 7            | [19                    | 20  |
|----------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------|-----------------------------------------|--------------|------------------------|-----|
| State taxes on plantage of the state taxes on plantage depart All other licenses | ment licenses an                                            | d fees                  | • • • • • • • • • •                     |              | 2,103<br>40<br>1,473   | 00  |
| Disbursements a<br>Expenses of co<br>board (inspe                                | ccount of: ompensation inspections only)                    | pection rati            | ng<br><b>\$2,</b> 720                   |              | 1, 1,                  | 70  |
|                                                                                  | ew York state in                                            |                         |                                         | 0 83         |                        |     |
| Dividends to mer<br>Miscellaneous                                                | nbers (declared                                             | during year             | r, \$29,094.70)                         | • • • •      | 3,646<br>29,094<br>256 | 70  |
| Total Disbu                                                                      | rsements                                                    | •••••                   | • • • • • • • • • • • • • • • • • • • • | ····_        | <b>\$</b> 289, 760     | 51  |
| Balance                                                                          | • • • • • • • • • • • • • • • • • • • •                     | • • • • • • • • • •     | • • • • • • • • • • •                   | ••••         | <b>\$463</b> , 878     | 60  |
|                                                                                  | LIO                                                         | DGER ASSE               | ets .                                   | -            |                        | ==  |
| Mortgage loans .                                                                 |                                                             |                         |                                         | •••          | \$17,600               |     |
| Book value of bo                                                                 |                                                             |                         |                                         |              | 230,898                |     |
| Deposits in trust                                                                | t companies and                                             |                         |                                         |              | 111, 191               | 93  |
| Premiums in cou                                                                  | ree of collection                                           | Effective on after Oct. |                                         | -            |                        |     |
|                                                                                  | mpensation                                                  |                         |                                         |              |                        |     |
| Liability                                                                        | ns property dam                                             | . 13,219                |                                         |              |                        |     |
| age                                                                              |                                                             | . 2,937                 | 70 1,349                                | 2 58         |                        |     |
| Auto collision.                                                                  | •••••                                                       | . 286                   | 75 70                                   | 00           |                        |     |
| Totals                                                                           |                                                             | . \$93,375              | 34 \$10,81                              | 3 48         | 104,188                | 82  |
| Total                                                                            | • • • • • • • • • • • • •                                   | • • • • • • • • •       |                                         |              | <b>\$463, 878</b>      | 60  |
|                                                                                  |                                                             | LEDGER AS               | SETS                                    |              |                        |     |
| Interest due and                                                                 | accrued:                                                    |                         | <b>e</b> 90                             | 8 39         | •                      |     |
|                                                                                  |                                                             |                         |                                         |              |                        |     |
|                                                                                  |                                                             |                         | •                                       | 5 27         |                        |     |
| Total                                                                            |                                                             | • • • • • • • • •       |                                         | • • • •      | 4,604                  | 62  |
| Advance deposits                                                                 | 3                                                           |                         | • • • • • • • • • • • • • • • • • • • • | • • •        | 1,780                  |     |
| Audit additions.                                                                 | • • • • • • • • • • • • • • • • • • • •                     | • • • • • • • • • •     | • • • • • • • • • • •                   | • • • •      | 15,311                 | 81  |
| Gross Assets                                                                     |                                                             | • • • • • • • • • •     |                                         |              | <b>\$46</b> 5, 525     | 69  |
|                                                                                  | DEDUCT AS                                                   | SSETS NOT               | ADMITTED                                |              |                        |     |
| Premiums in cour                                                                 |                                                             |                         |                                         |              |                        |     |
| Book value of bo<br>* Market value o                                             | )nds over market<br>of Jersey City and<br>s (\$30,600), and | value<br>nd Miami c     | 841<br>on-                              | 3 48<br>1 85 |                        |     |
| crued (\$320.82                                                                  | 2), not legal in<br>inder the insura                        | vestments i             | for                                     | 0 82         |                        |     |
| Total                                                                            | • • • • • • • • • • • • •                                   |                         |                                         | • • • •      | 42,576                 | 15  |
| Total Admit                                                                      | ted Assets                                                  | • • • • • • • • •       |                                         |              | \$442, 940             | 54  |
|                                                                                  |                                                             |                         |                                         | =            |                        | === |

<sup>\*</sup>The classes of assets required for the investment of minimum capital of domestic companies do not include these securities. Since the company's investments in these classes do not equal the required amount, the New York State Insurance Law requires that these bonds be disallowed as assets.

"The department has been informed by the company that the Miami Conservancy District Interim Certificates have been sold for \$20,262.00. Had this sale been consummated prior to December 31, 1920, the surplus would have been \$149,207.78."

#### LIABILITIES

| Losses and claims:                                                                                                                                                                                                                                                                                        |                                                                                                                         |                                                                                                                                             |                                                                                                                                                  |                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| Workmen's compensation, N. Y.                                                                                                                                                                                                                                                                             | State                                                                                                                   | \$108,706 70                                                                                                                                |                                                                                                                                                  |                                                     |
| Liability                                                                                                                                                                                                                                                                                                 |                                                                                                                         | 35,107 60                                                                                                                                   |                                                                                                                                                  |                                                     |
| Auto and teams property damage                                                                                                                                                                                                                                                                            |                                                                                                                         | 3,607 61                                                                                                                                    |                                                                                                                                                  |                                                     |
| Auto collision                                                                                                                                                                                                                                                                                            |                                                                                                                         | 739 70                                                                                                                                      |                                                                                                                                                  |                                                     |
|                                                                                                                                                                                                                                                                                                           |                                                                                                                         |                                                                                                                                             |                                                                                                                                                  |                                                     |
| Reserve for unpaid losses<br>Estimated expense of investigation<br>ment of unpaid claims:                                                                                                                                                                                                                 | and settle-                                                                                                             |                                                                                                                                             | \$148,161                                                                                                                                        | 61                                                  |
| Workmen's compensation, N. Y.                                                                                                                                                                                                                                                                             |                                                                                                                         |                                                                                                                                             |                                                                                                                                                  | •                                                   |
| Auto and teams property damage                                                                                                                                                                                                                                                                            | 3                                                                                                                       | 541 14                                                                                                                                      |                                                                                                                                                  |                                                     |
| Auto collision                                                                                                                                                                                                                                                                                            | • • • • • • • • • •                                                                                                     | 110 95                                                                                                                                      |                                                                                                                                                  |                                                     |
| Total                                                                                                                                                                                                                                                                                                     |                                                                                                                         |                                                                                                                                             | 3,913                                                                                                                                            | 29                                                  |
| Workmen's compensation                                                                                                                                                                                                                                                                                    |                                                                                                                         | <b>\$66,305 43</b>                                                                                                                          |                                                                                                                                                  |                                                     |
| Liability                                                                                                                                                                                                                                                                                                 | • • • • • • • •                                                                                                         | 37,830 72                                                                                                                                   |                                                                                                                                                  |                                                     |
| Auto and teams property damage                                                                                                                                                                                                                                                                            | B                                                                                                                       | 10,384 90                                                                                                                                   |                                                                                                                                                  |                                                     |
| Auto collision                                                                                                                                                                                                                                                                                            | • • • • • • • • •                                                                                                       | 1,949 87                                                                                                                                    |                                                                                                                                                  |                                                     |
| Total                                                                                                                                                                                                                                                                                                     |                                                                                                                         |                                                                                                                                             | 116,470                                                                                                                                          | 92                                                  |
| due on policies effective on or aft                                                                                                                                                                                                                                                                       |                                                                                                                         |                                                                                                                                             | 25,659                                                                                                                                           | 69                                                  |
| Estimated amount hereafter payable                                                                                                                                                                                                                                                                        |                                                                                                                         |                                                                                                                                             | ,                                                                                                                                                |                                                     |
| state industrial commission                                                                                                                                                                                                                                                                               | _                                                                                                                       |                                                                                                                                             | 8,272                                                                                                                                            | 72                                                  |
| Estimated amount of taxes hereafte                                                                                                                                                                                                                                                                        |                                                                                                                         |                                                                                                                                             | 6,127                                                                                                                                            | _                                                   |
| Reinsurance                                                                                                                                                                                                                                                                                               |                                                                                                                         |                                                                                                                                             | 3,666                                                                                                                                            |                                                     |
| Advance deposits                                                                                                                                                                                                                                                                                          |                                                                                                                         |                                                                                                                                             | 1,730                                                                                                                                            | 66                                                  |
| •                                                                                                                                                                                                                                                                                                         |                                                                                                                         | _                                                                                                                                           |                                                                                                                                                  |                                                     |
| <b>—</b>                                                                                                                                                                                                                                                                                                  |                                                                                                                         | _                                                                                                                                           | 0000                                                                                                                                             |                                                     |
| Total Liabilities  Special contingent surplus  Divisible surplus                                                                                                                                                                                                                                          |                                                                                                                         | \$68,296 85<br>60,648 93                                                                                                                    | <b>\$314, 008</b>                                                                                                                                | 76                                                  |
| Special contingent surplus                                                                                                                                                                                                                                                                                |                                                                                                                         | \$68,296 85<br>60,648 93                                                                                                                    | \$314, 008<br>128, 945                                                                                                                           |                                                     |
| Special contingent surplus  Divisible surplus                                                                                                                                                                                                                                                             |                                                                                                                         | \$68,296 85<br>60,648 93                                                                                                                    | •                                                                                                                                                | 78                                                  |
| Special contingent surplus  Divisible surplus  *Surplus  Total                                                                                                                                                                                                                                            |                                                                                                                         | \$68,296 85<br>60,648 93                                                                                                                    | 1 <b>28, 94</b> 5                                                                                                                                | 78                                                  |
| Special contingent surplus  Divisible surplus  *Surplus  Total                                                                                                                                                                                                                                            | OF PREMIUM                                                                                                              | \$68,296 85<br>60,648 93                                                                                                                    | 128, 945<br>\$442, 949                                                                                                                           | 78<br>54                                            |
| Special contingent surplus  Divisible surplus  *Surplus  Total                                                                                                                                                                                                                                            |                                                                                                                         | \$68,296 85<br>60,648 93                                                                                                                    | 1 <b>28, 94</b> 5                                                                                                                                | 78<br>54<br>—                                       |
| Special contingent surplus  Divisible surplus  *Surplus  Total  EXHIBIT  In force December 31, 1919                                                                                                                                                                                                       | OF PREMIUM Workmen's compensation \$132,958 84                                                                          | \$68,296 85<br>60,648 93<br>                                                                                                                | 128, 945 \$442, 949 Auto and tear property dams \$18,819                                                                                         | 78<br>54<br>===================================     |
| Special contingent surplus Divisible surplus *Surplus Total  EXHIBIT                                                                                                                                                                                                                                      | OF PREMIUM Workmen's compensation \$132,958 84                                                                          | \$68,296 85<br>60,648 93                                                                                                                    | 128, 945 \$442, 949 Auto and tear property dams \$18,819                                                                                         | 78<br>54<br>===================================     |
| Special contingent surplus  Divisible surplus  *Surplus  Total  EXHIBIT  In force December 31, 1919                                                                                                                                                                                                       | OF PREMIUM Workmen's compensation \$132,958 84 881,145 49 \$514,104 83                                                  | \$68,296 85<br>60,648 93<br>                                                                                                                | 128, 945 \$442, 949 Auto and teapproperty dams \$18,819 32,006 \$45,826                                                                          | 78 54 ms age 21 85                                  |
| Special contingent surplus Divisible surplus  *Surplus  Total  EXHIBIT  In force December 31, 1919. Written or renewed.  Total                                                                                                                                                                            | OF PREMIUM Workmen's compensation \$132,958 84 381,145 49  \$514,104 33 352,830 85  \$161.278 98                        | \$68,296 85<br>60,648 93<br>                                                                                                                | 128, 945  \$442, 949  Auto and tear property dams \$18,819 32,006  \$45,826 18,297  \$27,528                                                     | 78<br>54<br>ms<br>age<br>21<br>85<br>06<br>19<br>87 |
| Special contingent surplus Divisible surplus  *Surplus  Total  In force December 31, 1919. Written or renewed.  Total  Deduct expirations and cancellations.  Balance                                                                                                                                     | OF PREMIUM Workmen's compensation \$132,958 84 881,145 49  \$514,104 33 352,830 35  \$161,273 98 8,063 70               | \$68,296 85<br>60,648 93<br>                                                                                                                | 128, 945  \$442, 949  Auto and tear property dams \$18,819 32,006  \$45,826 18,297  \$27,528                                                     | 78<br>54<br>58<br>21<br>85<br>06<br>19<br>87        |
| Special contingent surplus Divisible surplus  *Surplus  Total  In force December 31, 1919 Written or renewed  Total  Deduct expirations and cancellations.  Balance Deduct amount reinsured                                                                                                               | OF PREMIUM Workmen's compensation \$132,958 84 881,145 49  \$514,104 33 352,830 35  \$161,273 98 8,063 70               | \$68,296 85<br>60,648 93<br>Liability<br>\$58,872 18<br>124,188 08<br>\$182,555 16<br>82,787 86<br>\$99,767 30<br>4,988 37<br>\$94,778 93   | 128, 945  \$442, 949  Auto and tear property dams \$18,819 32,006  \$45,826 18,297  \$27,528                                                     | 78 54 ms age 21 85 06 19 87                         |
| Special contingent surplus Divisible surplus  *Surplus  Total  In force December 31, 1919 Written or renewed  Total  Deduct expirations and cancellations.  Balance Deduct amount reinsured                                                                                                               | OF PREMIUM Workmen's compensation \$132,958 84 381,145 49  \$514,104 33 352,830 35  \$161,273 98 8,063 70  \$158,210 28 | \$68,296 85<br>60,648 93<br>Liability<br>\$58,872 18<br>124,188 08<br>\$182,555 16<br>82,787 86<br>\$99,767 30<br>4,988 37<br>\$94,778 93   | 128, 945  \$442, 949  Auto and teap property dams \$18,819 32,006  \$45,826 18,297  \$27,528                                                     | 78 54 ms age 21 85 06 19 87 87                      |
| Special contingent surplus  Divisible surplus  *Surplus  Total  EXHIBIT  In force December 31, 1919.  Written or renewed.  Total  Deduct expirations and cancellations.  Balance Deduct amount reinsured.  In force December 31, 1920.  In force December 31, 1920.                                       | OF PREMIUM Workmen's compensation \$132,958 84 381,145 49  \$514,104 33 352,830 35  \$161,273 98 8,063 70  \$158,210 28 | \$68,296 85<br>60,648 93<br>Liability 1<br>\$58,872 18<br>124,188 08<br>\$182,555 16<br>82,787 86<br>\$99,767 80<br>4,988 37<br>\$94,778 93 | 128, 945  \$442, 949  Auto and tear property dams \$18,819 32,006  \$45,826 18,297  \$27,528  Auto collist \$5,742                               | 78 54 ms age 21 85 06 19 87 87 ion 49 51            |
| Special contingent surplus Divisible surplus  *Surplus  Total  In force December 31, 1919. Written or renewed.  Total  Deduct expirations and cancellations.  Balance Deduct amount reinsured.  In force December 31, 1920.  In force December 31, 1920.  Total  Total  Total  Total  Total  Total  Total | OF PREMIUM Workmen's compensation \$132,958 84 381,145 49  \$514,104 33 352,830 35  \$161,273 98 8,063 70  \$158,210 28 | \$68,296 85<br>60,648 93<br>Liability<br>\$58,872 18<br>124,188 08<br>\$182,555 16<br>82,787 86<br>\$99,767 30<br>4,988 37<br>\$94,778 93   | 128, 945  \$442, 949  Auto and teap property dams \$18,819 32,006  \$45,826 18,297 \$27,528  Auto collist \$5,742 6,492  \$12,235 7,386  \$4,848 | 78 54 ms age 21 85 06 19 87 87 100 49 51            |
| *Surplus  *Surplus  Total  In force December 31, 1919. Written or renewed.  Total  Deduct expirations and cancellations.  Balance Deduct amount reinsured.  In force December 31, 1920.  In force December 31, 1919. Written or renewed.                                                                  | OF PREMIUM Workmen's compensation \$132,958 84                                                                          | \$68,296 85<br>60,648 93<br>Liability 1<br>\$58,872 18<br>124,188 08<br>\$182,555 16<br>82,787 86<br>\$99,767 80<br>4,988 37<br>\$94,778 93 | 128, 945  \$442, 949  Auto and teap property dams \$18,819 32,006  \$45,826 18,297 \$27,528  Auto collist \$5,742 6,492  \$12,235 7,386  \$4,848 | 78 54 ms age 21 85 06 19 87 87 100 49 51            |

<sup>\*</sup> See footnote in connection with not admitted assets.

#### GENERAL INTERROGATORIES

#### BUSINESS IN THE STATE OF NEW YORK

|                                                                                | Gross premiums<br>less return<br>premiums and<br>reinsurance | Gross losses<br>paid less<br>reinsurance          |
|--------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|
| Workmen's compensation Liability Auto and teams property damage Auto collision | 97.666 <b>2</b> 5                                            | \$82,691 91<br>35,972 85<br>12,382 19<br>3,601 63 |
| Totals                                                                         | \$468,419 65                                                 | \$134,648 58                                      |

#### MORTGAGES OWNED CLASSIFIED BY STATES

| State<br>New York                 | • • • • • • • • • • • | princip      | ount of<br>al unpaid<br>\$17,600 |
|-----------------------------------|-----------------------|--------------|----------------------------------|
| BONDS OWNED                       | •                     |              |                                  |
|                                   | Book<br>value         | Par<br>value | Market<br>value                  |
| United States 2d Lib 1942 41/4s   | <b>\$39,000 00</b>    | \$39,000     | <b>\$28,168</b>                  |
| 2d Lib conv 1942 41/4s            | 44,190 00             | 50,000       | 44,190                           |
| 4th Lab 1988 41/48                | 12,500 00             | 12,500       | 12,500                           |
| 5th Victory 1923 4545             | 28,000 00             | 28,000       | 28,000                           |
| War savings stamps 1925           | 846 00                | 1,000        | 898                              |
| Canadian Northern Ry 1924 51/48   | 9,425 00              | 10,000       | 9,500                            |
| British Govt 1929 51/28           | 19,250 00             | 20,000       | 18,600                           |
| Canadian 1929 51/28               | 19,441 25             | 20,000       | 19,400                           |
| Province of Ontario 1926 4s       | 8,800 00              | 10,000       | 9,000                            |
| City of Toronto 1926 51/28        | 19,184 00             | 20,000       | 19, 200                          |
| Jersey City 1928 51/28            | 10,000 00             | 10,000       | 10, 200                          |
| Miami Conservancy Dist 1943 51/28 | 20, 262 00            | 20,000       | 20,400                           |
| Totals                            | \$230,898 25          | \$240,500    | \$280,056                        |

# INTERBORO MUTUAL INDEMNITY INSURANCE COMPANY

#### 109 EAST 15TH STREET, NEW YORK

| PETER DOELGER, President                                                                                                                                                            | CHARLES A. SCH                        | ULTZ, Secret                            | tary           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------|----------------|
| INCOME                                                                                                                                                                              |                                       |                                         |                |
| Net premiums: Workmen's compensation Liability Auto and teams property damage                                                                                                       | 179,735 32                            |                                         |                |
| Total Interest: Bonds Deposits                                                                                                                                                      | \$33,712 03                           | <b>\$</b> 502,068                       | 87             |
| Total                                                                                                                                                                               | e of ledger assets,                   | 38,738<br><b>649</b>                    |                |
| Total Income                                                                                                                                                                        |                                       | <b>\$</b> 541, 457<br>751, 911          |                |
| Total                                                                                                                                                                               |                                       | <b>\$</b> 1, 293, 368                   | 79             |
| DISBURSEMEN                                                                                                                                                                         | -<br>NT8                              |                                         |                |
| Net amount paid policyholders for losses:  Workmen's compensation and employed liability, N. Y. State                                                                               | ers' \$112,292 66 68,174.18 19,394 19 |                                         |                |
| Total Investigation and settlement of claims, viz.: Workmen's compensation Liability                                                                                                | \$4,081 75<br>29,090 34               | <b>\$199</b> ,861                       |                |
| Salaries and all other compensation of officer<br>tees and home office employees<br>Salaries, traveling and all other expense of                                                    | • • • • • • • • • • • • • • • •       | 43,947<br>27,878                        |                |
| by commission.  Inspection of risks.  Rents  State taxes on premiums.  All other licenses, fees and taxes.  Disbursements account of:  Expenses of compensation inspection rations. | ••••••••••••                          | 3,922<br>1,198<br>600<br>3,347<br>5,651 | 98<br>00<br>68 |
| board (inspections only)                                                                                                                                                            |                                       |                                         |                |

| Expenses of compensation inspection rating board                                                         | <b>)6</b>           |
|----------------------------------------------------------------------------------------------------------|---------------------|
| Expenses of New York state industrial commission                                                         | le.                 |
|                                                                                                          | - 3,967 <b>74</b>   |
| Advertising                                                                                              | 777 00              |
| Printing and stationery                                                                                  | 858 61              |
| Postage, telegraph, telephone, express                                                                   | . 665 30<br>. 81 31 |
| Dividends to members (declared during year, \$90,071.78)                                                 | . 89,630 91         |
| Miscellaneous, including \$250 audit                                                                     | . 1,460 05          |
| Gross decrease, by adjustment, in book value of ledger asset                                             |                     |
| viz.: Bonds                                                                                              | 3,922 00            |
| Total Disbursements                                                                                      | \$387, 770 59       |
| Balance                                                                                                  | \$905, 598 20       |
| LEDGER ASSETS                                                                                            |                     |
| Book value of bonds                                                                                      | \$741,300 00        |
| Cash in company's office                                                                                 | 21,500 00           |
| Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest |                     |
| -                                                                                                        | . 80,810 34         |
| Premiums in course of collection: after Oct. 1. before Oct.                                              | 1.                  |
| Workmen's compensation \$27,995 41 \$5,351                                                               |                     |
| Liability 7,576 06 3,018 7                                                                               |                     |
| Auto and teams property damage                                                                           | 27                  |
| Totals \$38,122 69 \$9,297                                                                               | —<br>7 <b>4</b>     |
|                                                                                                          | 47,420 43           |
| Tatal                                                                                                    | COAK KOR OA         |
| Total                                                                                                    | \$905, 598 20       |
| Interest accrued on bonds                                                                                | 5, 148 53           |
| Gross Assets                                                                                             | \$910, 746 73       |
| DEDUCT ASSETS NOT ADMITTED  Premiums in course of collection effective before October                    |                     |
| 1920                                                                                                     | 9,297 74            |
| Total Admitted Assets                                                                                    | \$901, 448 99       |
| LIABILITIES Losses and claims:                                                                           |                     |
| Workmen's compensation, N. Y. State \$275,335                                                            | 30                  |
| Liability 99,384                                                                                         | 89                  |
| Auto and teams property damage 8,702                                                                     | 51                  |
| Reserve for unpaid losses Estimated expense of investigation and settlement of unpaid claims:            | \$383,422 70        |
| Workmen's compensation, N. Y. State \$8,260                                                              |                     |
| Auto and teams property damage                                                                           | 38<br>              |
| Total                                                                                                    | 9,565 44            |
| Workmen's compensation \$94,423                                                                          |                     |
| Liability 9.803                                                                                          |                     |
| Auto and teams property damage 2,604                                                                     | 5Z<br>—             |
| Total                                                                                                    | 106,831 83          |

| Estimated amount hereafter payable for expens state industrial commission                                                                                                                                                                                                                                                                                        | • • • • • • • • • • • •                                                                                         | 17,343 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Estimated amount of taxes hereafter payable                                                                                                                                                                                                                                                                                                                      |                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Return premiums                                                                                                                                                                                                                                                                                                                                                  | • • • • • • • • • • • • •                                                                                       | 1,944 44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Reinsurance                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                 | 5,592 49                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Total Liabilities  Special contingent surplus                                                                                                                                                                                                                                                                                                                    | \$104,096 37                                                                                                    | 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Surplus                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                 | . · <b>370, 540 30</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Total                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                 | . \$901, 448 99                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| EXHIBIT OF PREM                                                                                                                                                                                                                                                                                                                                                  | UMS                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Workmen's                                                                                                                                                                                                                                                                                                                                                        | 1                                                                                                               | Auto and teams                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| compensation                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| In force December 31, 1919 \$168,056                                                                                                                                                                                                                                                                                                                             | 41 \$14.111 9                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Written or renewed                                                                                                                                                                                                                                                                                                                                               | 87 184,062                                                                                                      | 78 66,654 <b>59</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Total\$421,611 Deduct expirations and cancellations. 226,627                                                                                                                                                                                                                                                                                                     |                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Balance                                                                                                                                                                                                                                                                                                                                                          | \$21,256 6<br>29 \$18 8                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| In force December 81, 1920 \$192,546                                                                                                                                                                                                                                                                                                                             | 26 \$20,937                                                                                                     | 75 \$5,702 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| The Tolice December 81, 1820 \$182,540                                                                                                                                                                                                                                                                                                                           | 20 420,881                                                                                                      | - 40,102 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| GENERAL INTERROGA                                                                                                                                                                                                                                                                                                                                                | rad t mg                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Gross premiums (less reinsurance and return premiums                                                                                                                                                                                                                                                                                                             |                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| since organization of company                                                                                                                                                                                                                                                                                                                                    |                                                                                                                 | \$2,719,675<br>1,172,077<br>842,199                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Total losses paid since organization of company Dividends declared since organization of company                                                                                                                                                                                                                                                                 |                                                                                                                 | 1,172,077                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Total losses paid since organization of company                                                                                                                                                                                                                                                                                                                  |                                                                                                                 | 1,172,077                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Total losses paid since organization of company Dividends declared since organization of company  BUSINESS IN THE STATE O  Workmen's compensation                                                                                                                                                                                                                | F NEW YORK  Gross premiums less return premiums and reinsurance \$257,569 18                                    | Gross losses paid less reinsurance \$112,292 66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Total losses paid since organization of company Dividends declared since organization of company  BUSINESS IN THE STATE O  Workmen's compensation Liability                                                                                                                                                                                                      | F NEW YORK  Gross premiums less return premiums and reinsurance \$257,569 18 179,735 32                         | 1,172,077<br>842,199<br>Gross losses<br>paid less<br>reinsurance<br>\$112,292 66<br>68,174 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Total losses paid since organization of company Dividends declared since organization of company  BUSINESS IN THE STATE O  Workmen's compensation                                                                                                                                                                                                                | F NEW YORK  Gross premiums less return premiums and reinsurance \$257,569 18                                    | Gross losses paid less reinsurance \$112,292 66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Total losses paid since organization of company Dividends declared since organization of company  BUSINESS IN THE STATE O  Workmen's compensation Liability                                                                                                                                                                                                      | F NEW YORK  Gross premiums less return premiums and reinsurance \$257,569 18 179,735 32                         | 1,172,077<br>842,199<br>Gross losses<br>paid less<br>reinsurance<br>\$112,292 66<br>68,174 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Total losses paid since organization of company.  Dividends declared since organization of company  BUSINESS IN THE STATE O  Workmen's compensation Liability Automobile and teams property damage                                                                                                                                                               | F NEW YORK  Gross premiums less return premiums and reinsurance \$257,569 18 179,735 32 64,764 37  \$502,068 87 | 1,172,077<br>842,199<br>Gross losses<br>paid less<br>reinsurance<br>\$112,292 66<br>68,174 18<br>19,394 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Total losses paid since organization of company Dividends declared since organization of company  BUSINESS IN THE STATE O  Workmen's compensation Liability Automobile and teams property damage                                                                                                                                                                 | F NEW YORK  Gross premiums less return premiums and reinsurance \$257,569 18 179,735 32 64,764 37  \$502,068 87 | 1,172,077<br>342,199<br>Gross losses<br>paid less<br>reinsurance<br>\$112,292 66<br>68,174 18<br>19,394 19<br>\$199,861 03                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Total losses paid since organization of company.  Dividends declared since organization of company  BUSINESS IN THE STATE O  Workmen's compensation Liability Automobile and teams property damage                                                                                                                                                               | F NEW YORK  Gross premiums less return premiums and reinsurance \$257,569 18 179,735 32 64,764 37  \$502,068 87 | 1,172,077<br>842,199  Gross losses<br>paid less<br>reinsurance<br>\$112,292 66<br>68,174 18<br>19,394 19  \$199,861 03                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Total losses paid since organization of company.  Dividends declared since organization of company  BUSINESS IN THE STATE O  Workmen's compensation Liability Automobile and teams property damage.  Totals  BONDS OWNED                                                                                                                                         | F NEW YORK  Gross premiums less return premiums and reinsurance \$257,569 18 179,735 32 64,764 37  \$502,068 87 | 1,172,077 842,199  Gross losses paid less reinsurance \$112,292 66 68,174 18 19,394 19  \$199,861 03  and Par value \$90,000 \$90,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Total losses paid since organization of company.  Dividends declared since organization of company  BUSINESS IN THE STATE O  Workmen's compensation Liability Automobile and teams property damage.  Totals  BONDS OWNED  United States ctf of indebtedness 1921 &s                                                                                              | F NEW YORK  Gross premiums less return premiums and reinsurance \$257,569 18 179,735 32 64,764 37  \$502,068 87 | 1,172,077<br>842,199  Gross losses<br>paid less<br>reinsurance<br>\$112,292 66<br>68,174 18<br>19,394 19  \$199,861 03                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Total losses paid since organization of company.  Dividends declared since organization of company  BUSINESS IN THE STATE O  Workmen's compensation Liability Automobile and teams property damage.  Totals  BONDS OWNED  United States ctf of indebtedness 1921 6s.  1st Lib 1947 4½s.  2d Lib 1942 4½s.  1942 4½s.                                             | F NEW YORK  Gross premiums less return premiums and reinsurance \$257,569 18 179,735 32 64,764 37  \$502,068 87 | 1,172,077 342,199  Gross losses paid less reinsurance \$112,292 66 68,174 18 19,394 19  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Total losses paid since organization of company.  Dividends declared since organization of company  BUSINESS IN THE STATE O  Workmen's compensation Liability Automobile and teams property damage.  Totals  BONDS OWNED  United States ctf of indebtedness 1921 &s.  1st Lib 1947 4½s.  2d Lib 1942 4½s.  1942 4½s.  3d Lib 1928 4½s.                           | F NEW YORK  Gross premiums less return premiums and reinsurance \$257,569 18 179,735 32 64,764 37  \$502,068 87 | 1,172,077 342,199  Gross losses paid less reinsurance \$112,292 66 68,174 18 19,394 19  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$190,000 \$12,500 \$12,500 \$12,500 \$12,500 \$12,500 \$12,500 \$103,150 \$5,000 \$100,000 \$4,850 \$24,850                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Total losses paid since organization of company.  Dividends declared since organization of company  BUSINESS IN THE STATE O  Workmen's compensation Liability Automobile and teams property damage.  Totals  BONDS OWNED  United States ctf of indebtedness 1921 &s.  1st Lib 1947 4½s.  2d Lib 1942 4½s.  1942 4½s.  3d Lib 1928 4½s.  4th Lib 1938 4½s.        | F NEW YORK  Gross premiums less return premiums and reinsurance \$257,569 18 179,735 32 64,764 37  \$502,068 87 | 342,199  Gross losses paid less reinsurance \$112,292 66 68,174 18 19,394 19  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$199,8 |
| Total losses paid since organization of company.  Dividends declared since organization of company  BUSINESS IN THE STATE O  Workmen's compensation Liability Automobile and teams property damage.  Totals  BONDS OWNED  United States ctf of indebtedness 1921 &s.  1st Lib 1947 4½s.  2d Lib 1942 4½s.  1942 4½s.  3d Lib 1928 4½s.                           | F NEW YORK  Gross premiums less return premiums and reinsurance \$257,569 18 179,735 32 64,764 37  \$502,068 87 | 1,172,077 342,199  Gross losses paid less reinsurance \$112,292 66 68,174 18 19,394 19  \$199,861 03  \$199,861 03  \$199,861 03  \$199,861 03  \$190,000 \$12,500 \$12,500 \$12,500 \$12,500 \$12,500 \$12,500 \$103,150 \$5,000 \$100,000 \$4,850 \$24,850                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Total losses paid since organization of company.  Dividends declared since organization of company  BUSINESS IN THE STATE O  Workmen's compensation Liability Automobile and teams property damage.  Totals  BONDS OWNED  United States ctf of indebtedness 1921 6s.  1st Lib 1947 4¼s.  2d Lib 1942 4¼s.  1942 4¼s.  1942 4¼s.  1948 4¼s.  1938 4¼s.  1938 4¼s. | F NEW YORK  Gross premiums less return premiums and reinsurance \$257,569 18 179,735 32 64,764 37  \$502,068 87 | 342,199  Gross losses paid less reinsurance \$112,292 66 68,174 18 19,394 19  \$199,861 03  and Par value value \$90,000 12,500 112,500 112,500 112,500 112,500 103,150 85,000 100,000 34,350 34,350 50,000 93,800 228,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

### JAMESTOWN MUTUAL INSURANCE COMPANY

#### 24 E. SECOND STREET, JAMESTOWN, N. Y.

| C. C. WILSON, President INCOME  H. G. 1                                                                | KING, Secretary     |
|--------------------------------------------------------------------------------------------------------|---------------------|
| Net premiums: Workmen's compensation                                                                   | \$74,872 25         |
| Interest: Bonds                                                                                        | 33 63               |
| Borrowed money (gross)                                                                                 | 1,000 00            |
| Total Income                                                                                           | <b>\$75, 905 88</b> |
| DISBURSEMENTS                                                                                          |                     |
| Net amount paid policyholders for losses: Workmen's compensation and employers' liability, N. Y. State | <b>\$6,770 39</b>   |
| sation                                                                                                 | 589 80              |
| Salaries and all other compensation of officers, directors, trus-                                      |                     |
| tees and home office employees                                                                         | 2,521 18            |
| Inspection of risks                                                                                    | 555 <b>63</b>       |
| Rents                                                                                                  | 210 00<br>252 52    |
| Disbursements account of:                                                                              | 202 02              |
| Expenses of compensation inspection rating                                                             |                     |
| board (inspections only)                                                                               |                     |
| board                                                                                                  |                     |
| <del></del>                                                                                            | 44 54               |
| Printing and stationery                                                                                | 1,276 35            |
| Postage, telegraph, telephone, express                                                                 | 80 22               |
| Furniture and fixtures                                                                                 | 1,229 33            |
| Miscellaneous, including \$932.97 traveling                                                            | 2, 525 59           |
| Borrowed money repaid (gross)                                                                          | 1,000 00            |
| Total Disbursements                                                                                    | \$17, 055 55        |
| Balance                                                                                                | <b>\$58, 850 33</b> |
| LEDGER ASSETS                                                                                          |                     |
| Book value of bonds                                                                                    | <b>\$45,000 00</b>  |
| Cash in company's office                                                                               | 177 00              |
| Deposits in trust companies and banks not on interest                                                  | 3,722 68            |
| Deposits in trust companies and banks on interest                                                      | 11,000 00           |
| Premiume in course of collection effective on or after Oct. 1                                          | -2,059 35           |
| Reinsurance deposit premium                                                                            | 1,000 00            |
| Gas meter deposit                                                                                      | 10 00               |
| Total                                                                                                  | \$58, 850 33        |
| NON-LEDGER ASSETS                                                                                      |                     |
| Interest accrued:                                                                                      |                     |
| Bonds                                                                                                  |                     |
| Other assets                                                                                           |                     |
| Total                                                                                                  | 872 50              |

| TOZOJ OAMESTOWN INTUTUAL INSURAL                                                 | NCE CO.                                 | 199                       |
|----------------------------------------------------------------------------------|-----------------------------------------|---------------------------|
| Furniture and fixtures, \$1,229.33; automobile, \$200                            | · station-                              |                           |
| ery and printed forms, \$600                                                     | , Busuluit-                             | 2,029 33                  |
| Additional premium on payroll audit                                              |                                         | 425 50                    |
|                                                                                  |                                         |                           |
| Gross Assets                                                                     |                                         | <b>\$6</b> 2, 177 66      |
| DEDUCT ASSETS NOT ADMIT                                                          | ræn                                     |                           |
|                                                                                  | \$1,429 33                              |                           |
| Supplies, printed matter and stationery                                          | 600 00                                  |                           |
| Reinsurance deposit premium paid not ad-                                         |                                         |                           |
| mitted companies                                                                 | <b>684 21</b>                           |                           |
| Total                                                                            |                                         | 2,713 54                  |
|                                                                                  |                                         | <del></del>               |
| Total Admitted Assets                                                            |                                         | <b>\$</b> 59, 464 12      |
| LIABILITIES                                                                      | <del></del>                             |                           |
| Losses and claims: Workmen's compensation, N. Y                                  | State                                   | <b>\$7</b> ,377 11        |
| Estimated expense of investigation and settlement                                | of unpaid                               | •                         |
| claims                                                                           |                                         | 221 31                    |
| Unearned premiums                                                                | • • • • • • • •                         | 38,218 35                 |
| Salaries and miscellaneous accounts due or accrued.                              |                                         | 43 93                     |
| Estimated amount hereafter payable for expenses York state industrial commission |                                         | 487 19                    |
| Estimated amount of taxes hereafter payable                                      |                                         | 744 64                    |
| Reinsurance                                                                      |                                         | 1,815 65                  |
|                                                                                  |                                         |                           |
| Total Liabilities                                                                |                                         | <b>946</b> , 908 18       |
|                                                                                  | <b>\$3</b> ,039 39                      |                           |
| Divisible surplus                                                                | 7,516 55                                |                           |
| Surplus                                                                          | • • • • • • • • •                       | 10, 555 94                |
| Total                                                                            |                                         | \$59, 464 12              |
|                                                                                  | ===                                     |                           |
| myllidim om downling                                                             |                                         | Workmen's<br>compensation |
| EXHIBIT OF PREMIUMS In force December 31, 1919                                   |                                         |                           |
| Written or renewed                                                               | • • • • • • • • • • • • • • • • • • • • | \$91,514 70               |
| Total                                                                            |                                         | \$91,514 70               |
| Deduct expirations and cancellations                                             |                                         | 16,642 45                 |
| Balance                                                                          | • • • • • • •                           | \$74,872 25               |
| Deduct reinsurance                                                               |                                         | 573 36                    |
| In force December 81, 1920                                                       | • • • • • •                             | \$74,298 89               |
| GENERAL INTERROGATORIE                                                           | 8                                       |                           |
| Gross premiums (less reinsurance and return premiums)                            |                                         |                           |
| since organisation of company                                                    | •••••                                   | \$73,057<br>6,770         |
| Total losses paid since organization of company                                  | · · · · · · · · · · · · · · · · · · ·   | 0,110                     |
| BUSINESS IN THE STATE OF NEV                                                     | W VORK                                  |                           |
|                                                                                  | premiums                                |                           |
|                                                                                  | return                                  | Gross losses              |
|                                                                                  | ums and<br>urance                       | paid less<br>reinsurance  |
|                                                                                  | 4,872 25                                | \$6,770 39                |
| <del></del>                                                                      |                                         |                           |
| BONDS OWNED                                                                      | Dark                                    | 302A                      |
|                                                                                  | Book and<br>par value                   | Market<br>value           |
| United States Treasury ctf ser C 1921 6s                                         | _                                       |                           |
| syndicate 1921 6s                                                                | 10,000                                  | 10,000                    |
| mer T D 1921 6s                                                                  |                                         |                           |
| Totals                                                                           | \$45,000                                | \$45,000                  |
|                                                                                  | <del></del>                             |                           |

### LUMBER MUTUAL CASUALTY INSURANCE COMPANY OF NEW YORK

#### 66 BROADWAY, NEW YORK

| MAURICE E. PREISCH, President INCOME                                               | THOMAS H.                | SILVER, Secretary    |
|------------------------------------------------------------------------------------|--------------------------|----------------------|
| Net premiums: Workmen's compensation                                               | <b>\$906,466</b>         | 36                   |
| Liability                                                                          | 65,042                   | <b>85</b>            |
| Auto and teams property damage                                                     | 14,309                   | 02                   |
| Auto collision                                                                     |                          | <b>62</b>            |
| Total                                                                              |                          | <b>\$992</b> ,080 85 |
| Interest:                                                                          |                          |                      |
| Bonds                                                                              | <b>\$6, 898</b>          | 66                   |
| Deposits                                                                           | 10,036                   | 91                   |
| Other sources                                                                      | 2,068                    | 21                   |
| Total                                                                              | • • • • • • • • • • • •  |                      |
|                                                                                    |                          |                      |
| Total Income                                                                       |                          | \$1,011,084 63       |
| Ledger Assets December 31, 1919                                                    |                          | 591, 439 78          |
|                                                                                    |                          |                      |
| Total                                                                              | • • • • • • • • • •      | \$1, 602, 594 41     |
| DISBURSEMENTS                                                                      | <b>,</b>                 |                      |
| Net amount paid policyholders for losses:                                          |                          |                      |
| Workmen's compensation and employers' lia-                                         |                          |                      |
| bility, N. Y. State                                                                | \$297,267                | <b>57</b>            |
| Workmen's compensation other than N. Y.                                            | •                        |                      |
| State                                                                              | 61, 508                  |                      |
| Liability                                                                          | 5,493                    |                      |
| Auto and teams property damage                                                     | 4,869                    |                      |
| Auto collision                                                                     | 912                      | 14                   |
|                                                                                    |                          |                      |
| Total                                                                              |                          | \$370,052 45         |
| Investigation and settlement of claims, viz.:                                      | <b>A. A. A.</b>          |                      |
| Workmen's compensation                                                             | <b>\$</b> 1, <b>3</b> 31 | 71                   |
| Workmen's compensation other than N. Y.                                            |                          |                      |
| State                                                                              | 71                       |                      |
| Liability                                                                          |                          |                      |
| Auto and teams property damage                                                     |                          | 00                   |
| Auto collision                                                                     | 36                       | 91                   |
| ·                                                                                  |                          | <b>3,396</b> 15      |
| Commissions or brokerage less amount received on return premiums, viz. (contract): |                          |                      |
| Workmen's compensation                                                             | \$206,792                | 91                   |
| Liability                                                                          | 13,917                   |                      |
| Auto and teams property damage                                                     | 2,881                    |                      |
| Auto collision                                                                     |                          |                      |
|                                                                                    | -,                       | <b>224,724 04</b>    |

| Salaries and all other compensation of officers, directors, trus-                                                     |                           |
|-----------------------------------------------------------------------------------------------------------------------|---------------------------|
| tees and home office employees                                                                                        | 740 00                    |
| State taxes on premiums                                                                                               | 6,669 84                  |
| Federal income tax                                                                                                    | 464 68<br>386 00          |
| All other licenses, fees and taxes                                                                                    | 6,128 10                  |
| Disbursements account of:                                                                                             | 0,120 10                  |
| Expenses of New York state industrial com-                                                                            |                           |
| mission \$3,523 92                                                                                                    |                           |
| Expenses of mutual corporations reinsurance                                                                           |                           |
| fund 555 01                                                                                                           | 4,078 93                  |
| Dividends to members (declared during year, \$83.946.73)                                                              | 78,329 65                 |
| Dividends to members (declared during year, \$83,946.73) Miscellaneous, including \$1,043.51 National Association Mu- | ,0,020 00                 |
| tual companies; \$643.13 directors' expenses                                                                          | 2,214 99                  |
| Uncollected premiums charged off                                                                                      | <b>2,666 45</b>           |
| Total Disbursements                                                                                                   | \$699, 851 28             |
|                                                                                                                       |                           |
| Balance                                                                                                               | \$902, 673 13             |
| LEDGER ASSETS                                                                                                         |                           |
| Book value of bonds                                                                                                   | <b>\$</b> 258, 664 69     |
| Cash in company's office                                                                                              | 250 00<br>5,230 05        |
| Deposits in trust companies and banks on interest                                                                     | <b>369, 792 30</b>        |
| Effective on or Effective                                                                                             | 000,.02                   |
| Premiums in course of collection: after Oct. 1. before Oct. 1.                                                        |                           |
| Workmen's compensation \$156,174 07 \$17,414 90                                                                       |                           |
| Liability 2,055 99 1,043 85                                                                                           |                           |
| Auto and teams property dam-<br>age                                                                                   |                           |
| age                                                                                                                   |                           |
| Totals                                                                                                                | 187,785 <b>96</b>         |
| Equity in mutual corporations reinsurance fund                                                                        | 62,063 63                 |
| Manager                                                                                                               | 18,886 50                 |
|                                                                                                                       | 2000 070 10               |
| Total                                                                                                                 | <b>\$902, 673</b> 13      |
| NON-LEDGER ASSETS Interest accrued:                                                                                   |                           |
| Bonds \$2,470 77                                                                                                      |                           |
| Other assets                                                                                                          |                           |
|                                                                                                                       |                           |
| Total                                                                                                                 | 2,773 52                  |
| Additional premium on audits                                                                                          | 87,985 14                 |
| Gross Assets                                                                                                          | <b>\$993, 43</b> 1 79     |
|                                                                                                                       |                           |
| DEDUCT ASSETS NOT ADMITTED                                                                                            |                           |
| Premiums in course of collection effective be-                                                                        |                           |
| Premiums in course of collection effective before October 1, 1920                                                     |                           |
| Premiums in course of collection effective be-                                                                        | ·                         |
| Premiums in course of collection effective before October 1, 1920                                                     | 22,754 12                 |
| Premiums in course of collection effective before October 1, 1920                                                     | 22,754 12<br>\$970,677 67 |

|                                                                                                                                                                                                                                                                                                                                                       | ABILITIES                                                                                                                   |                                          |                                                                   |                                                            |                                                                                                                   |                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Losses and claims: Workmen's compensation, N. Y.                                                                                                                                                                                                                                                                                                      | State                                                                                                                       | 925                                      | 1,749                                                             | ΛΛ                                                         |                                                                                                                   |                                                                            |
| Workmen's compensation other                                                                                                                                                                                                                                                                                                                          |                                                                                                                             |                                          | z, ( <del>zo</del>                                                | VØ                                                         |                                                                                                                   |                                                                            |
| State                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                             |                                          | 0,024                                                             | 04                                                         |                                                                                                                   |                                                                            |
| Liability                                                                                                                                                                                                                                                                                                                                             | • • • • • • • • •                                                                                                           | . 50                                     | ), <b>484</b>                                                     | 66                                                         |                                                                                                                   |                                                                            |
| Auto and teams property damag                                                                                                                                                                                                                                                                                                                         | <b>e</b>                                                                                                                    |                                          | 2,154                                                             |                                                            |                                                                                                                   |                                                                            |
| Auto collision                                                                                                                                                                                                                                                                                                                                        |                                                                                                                             | •                                        | 1,019                                                             | 23                                                         |                                                                                                                   |                                                                            |
| Reserve for unpaid losses Estimated expense of investigation tlement of unpaid claims:                                                                                                                                                                                                                                                                | on and set                                                                                                                  | -                                        | • • • • •                                                         | ••                                                         | <b>\$</b> 457,431                                                                                                 | 92                                                                         |
| Workmen's compensation, N. Y.                                                                                                                                                                                                                                                                                                                         | State                                                                                                                       | . \$10                                   | 0,642                                                             | 47                                                         |                                                                                                                   |                                                                            |
| Auto and teams property damag                                                                                                                                                                                                                                                                                                                         |                                                                                                                             |                                          | 323                                                               |                                                            |                                                                                                                   |                                                                            |
| Auto collision                                                                                                                                                                                                                                                                                                                                        | • • • • • • • • • •                                                                                                         | •                                        | 152                                                               | 88                                                         |                                                                                                                   |                                                                            |
| Total                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                             |                                          |                                                                   |                                                            | 11,118                                                                                                            | 59                                                                         |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                |                                                                                                                             | •                                        | 5,006                                                             |                                                            |                                                                                                                   |                                                                            |
| Liability                                                                                                                                                                                                                                                                                                                                             | • • • • • • • • •                                                                                                           | . 24                                     | 1,625                                                             |                                                            |                                                                                                                   |                                                                            |
| Auto and teams property damage                                                                                                                                                                                                                                                                                                                        |                                                                                                                             |                                          | 3,440                                                             |                                                            |                                                                                                                   |                                                                            |
| Auto collision                                                                                                                                                                                                                                                                                                                                        | • • • • • • • • •                                                                                                           |                                          | 3,128                                                             | 0 <del>4</del><br>—                                        |                                                                                                                   |                                                                            |
| Total Estimated amount hereafter payabl                                                                                                                                                                                                                                                                                                               | e for expens                                                                                                                | ses of N                                 | ew Yo                                                             | rk                                                         | 189,201                                                                                                           | 33                                                                         |
| state industrial commission                                                                                                                                                                                                                                                                                                                           |                                                                                                                             |                                          |                                                                   |                                                            | 28,742                                                                                                            |                                                                            |
| Estimated amount of taxes hereaft                                                                                                                                                                                                                                                                                                                     |                                                                                                                             |                                          |                                                                   |                                                            | 13,143                                                                                                            |                                                                            |
| Dividends declared and unpaid to                                                                                                                                                                                                                                                                                                                      | members                                                                                                                     |                                          | • • • • •                                                         | • •                                                        | 24,525                                                                                                            | 65                                                                         |
| Total Liabilities                                                                                                                                                                                                                                                                                                                                     |                                                                                                                             | . \$164                                  | 4,812                                                             | 33                                                         | <b>\$794</b> , 163                                                                                                | 71                                                                         |
| Divisible surplus                                                                                                                                                                                                                                                                                                                                     | • • • • • • • • •                                                                                                           | . 8                                      | 1,701                                                             | 03                                                         |                                                                                                                   |                                                                            |
| Surplus                                                                                                                                                                                                                                                                                                                                               |                                                                                                                             |                                          | ·                                                                 |                                                            | <b>24</b> 6, 513                                                                                                  | 96                                                                         |
| -                                                                                                                                                                                                                                                                                                                                                     | •••••                                                                                                                       |                                          |                                                                   |                                                            | <b>946</b> , 513                                                                                                  |                                                                            |
| Surplus                                                                                                                                                                                                                                                                                                                                               | ••••••                                                                                                                      | • • • • • • •                            |                                                                   |                                                            | <del></del>                                                                                                       |                                                                            |
| Surplus                                                                                                                                                                                                                                                                                                                                               | OF PREM                                                                                                                     | iums                                     |                                                                   |                                                            | <b>\$970, 677</b>                                                                                                 | 67                                                                         |
| Surplus                                                                                                                                                                                                                                                                                                                                               | ••••••                                                                                                                      | IUMS                                     |                                                                   | <br><br><br>=                                              | <del></del>                                                                                                       | 67<br>                                                                     |
| Total  EXHIBIT  In force December 81, 1919                                                                                                                                                                                                                                                                                                            | OF PREMI Workmen' compensatio                                                                                               | IUMS<br>on L                             | iability                                                          |                                                            | \$970, 677  Auto and teaproperty dama                                                                             | ms<br>age                                                                  |
| Total EXHIBIT                                                                                                                                                                                                                                                                                                                                         | OF PREMI Workmen' compensatio                                                                                               | IUMS<br>on L                             | iabilit                                                           |                                                            | \$970, 677  Auto and teaproperty dama                                                                             | ms<br>age                                                                  |
| Total  EXHIBIT  In force December 81, 1919                                                                                                                                                                                                                                                                                                            | Workmen' compensation. \$250,668. 1,022,065                                                                                 | IUMS  n L  01 \$33                       | iability                                                          |                                                            | \$970, 677  Auto and team property dams \$8.384 19.061                                                            | 67<br>ms<br>age<br>79<br>61                                                |
| Total  EXHIBIT  In force December 31, 1919 Written or renewed                                                                                                                                                                                                                                                                                         | Workmen' compensation. \$250,668. 1,022,065. \$1,272,733. 953,273.                                                          | IUMS  8 01 \$ 33 34 24 10 \$             | iability<br>39,828<br>92,564                                      | 84<br>62<br>46<br>35                                       | \$970, 677  Auto and team roperty dam \$8,384 19,061  \$27,446 13.217                                             | ms<br>age<br>79<br>61<br>40<br>91                                          |
| Total  In force December 81, 1919. Written or renewed.  Total Deduct expirations and cancellations.  Balance                                                                                                                                                                                                                                          | Workmen' compensation \$250,668 1,022,065 \$1,272,733 953,273 \$319,460 798                                                 | IUMS  8 01 \$ 33 \$ 34 \$1 24 10 \$      | iability 39,828 92,564 32,388 76,873                              | 84<br>62<br>46<br>35                                       | \$970, 677  Auto and team roperty dams \$8,384 19,061 \$27,446 13,217 \$14,228                                    | ms<br>age<br>79<br>61<br>40<br>91                                          |
| Total  In force December 31, 1919 Written or renewed  Total Deduct expirations and cancellations.  Balance Deduct amount reinsured  In force December 31, 1920                                                                                                                                                                                        | Workmen' compensation \$250,668   1,022,065   \$1,272,733   953,273   \$319,460   798   \$318,661                           | IUMS  8 0n                               | 1ability 39,828 92,564 32,388 76,873 55,515 678                   | 84<br>62<br>46<br>35<br>11<br>66<br>45                     | \$970, 677  Auto and team roperty dams \$8,384 19,061 \$27,446 13,217 \$14,228  Auto collis                       | ms<br>age<br>79<br>61<br>40<br>91<br>49                                    |
| Total  In force December 81, 1919. Written or renewed.  Total Deduct expirations and cancellations.  Balance Deduct amount reinsured.                                                                                                                                                                                                                 | Workmen' compensation \$250,668 1,022,065 \$1,272,733 953,273 \$319,460 798 \$318,661                                       | IUMS  8                                  | 1ability 39,828 92,564 32,388 76,873 55,515 678                   | 84<br>62<br>46<br>35<br>11<br>66<br>45                     | \$970, 677  Auto and team roperty dams \$8.384 19.061 \$27,446 13.217 \$14,228                                    | ms<br>age<br>79<br>61<br>40<br>91<br>49                                    |
| Total  In force December 31, 1919 Written or renewed  Total Deduct expirations and cancellations.  Balance Deduct amount reinsured                                                                                                                                                                                                                    | OF PREM: Workmen' compensatio . \$250,668 . 1,022,065 . \$1,272,733 . 953,273 . \$319,460 . 798 . \$318,661                 | IUMS  8 01 \$3 34 \$1 24 10 \$6 46 \$1   | 1abilit;<br>39,828<br>92,564<br>32,388<br>76,873<br>55,515<br>678 | 1 84 62 46 35 11 66 45                                     | \$970, 677  Auto and team roperty dams \$8.384 19.061 \$27,446 13.217 \$14,228  Auto collis                       | 67<br>ms<br>age<br>79<br>61<br>49<br>49<br>ion<br>86                       |
| Total  In force December 31, 1919. Written or renewed.  Total Deduct expirations and cancellations.  Balance Deduct amount reinsured.  In force December 31, 1920.  In force December 31, 1919. Written or renewed.                                                                                                                                   | OF PREM: Workmen' compensatio . \$250.668 . 1,022.065 \$1,272.733 . 953,273 . \$319,460 . 798 . \$318,661                   | IUMS 8 Dn L 01 \$33 34 \$1; 24 10 \$3    | 1ability 39,828 92,564 32,388 76,873 55,515 678                   | 84<br>62<br>46<br>85<br>11<br>66<br>45                     | \$970, 677  Auto and team roperty dams \$8.384 19.061 \$27,446 13.217 \$14,228  Auto collis \$8,109 \$8,109       | ms<br>age<br>79<br>61<br>40<br>91<br>49<br>ion<br>86<br>99                 |
| Total  In force December 31, 1919. Written or renewed.  Total Deduct expirations and cancellations.  Balance Deduct amount reinsured.  In force December 31, 1920.  In force December 31, 1920.  Total Deduct expirations and cancellations.  Balance  Total Deduct expirations and cancellations.  Balance                                           | Workmen' compensation \$250,668   1,022,065   \$1,272,733   953,273   \$319,460   798   \$318,661                           | IUMS  8 01 \$3 34 \$1 24 10 \$6 4 46 \$1 | 1ability 39,828 92,564 32,388 76,873 55,515 678                   | 1 84 62 46 35 11 66 45                                     | \$970, 677  Auto and team roperty dams \$8.384 19,061 \$27,446 13.217 \$14,228  Auto collis \$8,109 \$8,109 1,745 | 67<br>ms<br>age<br>79<br>61<br>49<br>49<br>ion<br>86<br>99<br>87           |
| Total  In force December 31, 1919. Written or renewed.  Total Deduct expirations and cancellations.  Balance Deduct amount reinsured.  In force December 31, 1920.  In force December 31, 1919. Written or renewed.  Total Deduct expirations and cancellations.  Balance Deduct amount reinsured.                                                    | OF PREM: Workmen' compensation \$250,668 1,022,065 \$1,272,733 953,273 \$319,460 798 \$318,661                              | IUMS  8                                  | 1ability 39,828 92,564 32,388 76,873 55,515 678                   | 1 84 62 46 35 11 66 45                                     | \$970, 677  Auto and team roperty dams \$8.384 19.061 \$27,446 13.217 \$14,228  Auto collis \$8,109 1,745 \$6.363 | 67<br>ms<br>age<br>79<br>61<br>49<br>49<br>ion<br>86<br>99<br>87           |
| Total  In force December 31, 1919 Written or renewed  Total Deduct expirations and cancellations.  Balance Deduct amount reinsured  In force December 31, 1920  In force December 31, 1920  Balance Deduct expirations and cancellations.  Balance Deduct expirations and cancellations.  Balance Deduct amount reinsured  In force December 31, 1920 | OF PREM: Workmen' compensatio \$250,668 1,022,065 \$1,272,733 953,273 \$319,460 798 \$318,661  NTERROGA return pres company | TORIES miums)                            | iabilit; 39,828 92,564 32,388 76,873 55,515 678                   | 1 84 62 46 85 11 66 45 · · · · · · · · · · · · · · · · · · | \$970, 677  Auto and team roperty dams \$8.384 19.061 \$27,446 13.217 \$14,228  Auto collis \$8,109 1,745 \$6.363 | 67<br>ms<br>age<br>79<br>61<br>49<br>49<br>ion<br>86<br>99<br>87<br><br>87 |

#### BUSINESS IN THE STATE OF NEW YORK

| Dodinass in The State of        | 2 112911 20                           |                      |                                          |
|---------------------------------|---------------------------------------|----------------------|------------------------------------------|
|                                 | Gross premius a reinsurance           | n<br>.nd             | Gross losses<br>paid less<br>reinsurance |
| Workmen's compensation          | \$756,598                             | 3 16                 | \$297,267 57                             |
| Liability                       | 52,407                                |                      | 3,991 93                                 |
| Auto and teams property damage  |                                       |                      | 4,231 64                                 |
| Auto collision                  | 4,421                                 |                      | 820 27                                   |
| Auto comploi                    | 7,721                                 | - O O                | 020 21                                   |
| Totals                          | \$824,982                             | 44                   | \$306,311 41                             |
|                                 | · · · · · · · · · · · · · · · · · · · | <del></del>          |                                          |
| DONDS OWNER                     |                                       |                      |                                          |
| BONDS OWNER                     |                                       | Par                  | Market                                   |
|                                 | Book<br>value                         | Value                | value                                    |
| United States 2d Lib 1947 41/48 | \$10,000 00                           | \$10,000             | \$10,000                                 |
| 1947 4 4/48                     | 18,784 00                             | 20,000               |                                          |
| 2d Lib 1928 41/4s               | 80,515 93                             | 90,000               | -                                        |
| 1928 41/48                      | 15,000 00                             | 15,000               | -                                        |
| 1928 41/48                      | 8,700 00                              | 10,000               | -                                        |
| 4th Lib 1938 41/4s              | 9,426 00                              | 10,000               |                                          |
| 1938 4 49                       | 17.064 00                             | 20,000               |                                          |
| 1988 4¼s                        | 54,386 00                             | .60, 000             |                                          |
| Victory notes 1922-23 4%s       | 29,949 38                             | 30,000               |                                          |
| 1922-23 4%s                     | 14,949 88                             | 15,000               |                                          |
| Totals                          | \$258,664 69                          | \$280,000            | \$254,500                                |
|                                 |                                       | <del>4200, 500</del> | <del>, 100</del>                         |

## MUTUAL CASUALTY INSURANCE COMPANY\*

## 18 EAST FORTY-FIRST STREET, NEW YORK .

[Incorporated 1917; commenced business 1918]

| [incorporated 1917; commenced                                                | pusiness 1919           | <b>5</b> ]  |                  |               |
|------------------------------------------------------------------------------|-------------------------|-------------|------------------|---------------|
| J. W. SCOTT, President                                                       | HAROLD W                | 7. CC       | DLE. Secreta     | try           |
| The figures appearing in this abstract are those of as of December 31, 1920. | of the examina          | tion        | by departme      | ent           |
| INCOME                                                                       |                         |             |                  |               |
| Net premiums:                                                                |                         |             |                  |               |
| Workmen's compensation                                                       | \$101,020               | 42          |                  |               |
| Liability                                                                    |                         |             |                  |               |
|                                                                              | •                       |             |                  |               |
| Auto and teams property damage                                               |                         | VO          |                  |               |
| Total                                                                        |                         |             | \$114,318        | ΩΩ            |
| Interest:                                                                    |                         | ••          | <b>4111,010</b>  |               |
| Bonds and stocks                                                             | \$2,872                 | 82          | •                |               |
| Deposits                                                                     |                         |             |                  |               |
| Other sources                                                                |                         |             |                  |               |
| Other sources                                                                | 70                      | 00          |                  |               |
| Total                                                                        |                         |             | 3,380            | 75            |
| Nineteen hundred and nineteen dividend payme                                 |                         |             | 11               |               |
|                                                                              |                         |             | 11               | W             |
| Gross increase, by adjustment, in book value of                              |                         |             | 15               | 0.4           |
| Bonds                                                                        | • • • • • • • • • • •   | • •         | 10               | 04            |
| Total Income                                                                 |                         | _           | 0117 705         | 04            |
| Total Income                                                                 |                         |             | \$117, 725       |               |
| Ledger Assets December 31, 1919                                              | • • • • • • • • • • • • | • •         | 56, 522          | 925           |
| Total                                                                        |                         |             | \$174, 248       | 26            |
| DISBURSEMENT                                                                 | 3                       |             |                  |               |
| Net amount paid policyholders for losses:                                    |                         |             |                  |               |
| Workmen's compensation and employers' lia-                                   | _                       |             |                  |               |
| hilitar N V State                                                            | •09 449                 | 04          |                  |               |
| bility. N. Y. State                                                          |                         |             |                  |               |
| Liability                                                                    | 957                     |             |                  |               |
| Auto and teams property damage                                               | 30                      | UU          |                  |               |
| (Data)                                                                       | · ·                     |             | <b>6</b> 04 401  | 4.4           |
| Total                                                                        |                         | • • •       | <b>\$</b> 24,431 | 44            |
| Investigation and settlement of claims, viz.:                                |                         |             |                  |               |
| Workmen's compensation                                                       |                         |             |                  |               |
| Liability                                                                    | <b>265</b>              | <b>50</b>   |                  |               |
|                                                                              |                         |             | 1,011            | 64            |
| Commissions or brokerage less amount received                                |                         |             | -                |               |
| on return premiums, viz. (contract):                                         |                         |             |                  |               |
| Workmen's compensation                                                       | <b>\$20,529</b>         | 29          |                  |               |
| Liability                                                                    | 3,045                   | _           |                  |               |
| Auto and teams property damage                                               | 186                     |             |                  |               |
| zaw and comis higherd damage                                                 |                         | <del></del> | 23,761           | 52            |
|                                                                              |                         | _           | 20,101           | <del>50</del> |

<sup>\*</sup> Formerly "Ice Dealers' Mutual Insurance Company." Name changed July 20, 1920.

| Salaries and all other compensation of officers, directors, trustees and home office employees.  State taxes on premiums.  Insurance department licenses and fees. | 1,999 98<br>414 01          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| State taxes on premiums                                                                                                                                            | _                           |
| Insurance department licenses and fees                                                                                                                             | TIT UI                      |
|                                                                                                                                                                    | 10 00                       |
| All other licenses, fees and taxes                                                                                                                                 | 1,069 02                    |
| Expenses of compensation inspection rating board \$439 01                                                                                                          |                             |
| Expenses of mutual corporations reinsurance                                                                                                                        |                             |
| fund                                                                                                                                                               | 450 N7                      |
| Legal expense                                                                                                                                                      | 452 07<br>345 20            |
| Dividends to members (declared during year, \$12,313.13)  Miscellaneous, including \$521.40 traveling; \$156.53 National                                           | 12,313 13                   |
| Association Mutual Casualty Companies                                                                                                                              | 928 85                      |
| Bonds                                                                                                                                                              |                             |
| Stocks 350 00                                                                                                                                                      |                             |
|                                                                                                                                                                    | 920 00                      |
| Total Disbursements                                                                                                                                                | <b>\$</b> 67, <b>656</b> 87 |
| Balance                                                                                                                                                            | \$106, 591 39               |
| LEDGER ASSETS                                                                                                                                                      |                             |
| Book value of bonds, \$67,481.68; stocks, \$10,150                                                                                                                 | <b>\$77,631 68</b>          |
| Cash in company's office                                                                                                                                           | 200 00                      |
| Deposits in trust companies and banks on interest                                                                                                                  | 15,761 90                   |
| Premiums in course of collection: after Oct. 1. before Oct. 1.                                                                                                     |                             |
| Workmen's compensation \$9,238 91 \$292 29                                                                                                                         |                             |
| Workmen's compensation \$9,238 91 \$292 29 Liability                                                                                                               |                             |
| Auto and teams property damage                                                                                                                                     |                             |
| Totals                                                                                                                                                             |                             |
|                                                                                                                                                                    | 10, 685 53                  |
| Equity in mutual corporations reinsurance fund                                                                                                                     | 2,312 28                    |
| Total                                                                                                                                                              | <b>\$106, 591 39</b>        |
| NON-LEDGER ASSETS                                                                                                                                                  | 407.47                      |
| Interest accrued on bonds                                                                                                                                          | 685 67                      |
| sation policies due on audit                                                                                                                                       | 4,801 11                    |
| Gross Assets                                                                                                                                                       | \$112, 078 17               |
| DEDUCT ASSETS NOT ADMITTED                                                                                                                                         |                             |
| Premiums in course of collection effective before October 1,                                                                                                       |                             |
| 1920                                                                                                                                                               | 353 56                      |
| Total Admitted Assets                                                                                                                                              | <b>\$111,794</b> 61         |
| LIABILITIES Losses and claims:                                                                                                                                     |                             |
| Workmen's compensation, N. Y. State \$34,343 42 Liability                                                                                                          |                             |
| 22001111y                                                                                                                                                          |                             |
| Reserve for unpaid losses                                                                                                                                          | <b>\$46</b> ,520 <b>63</b>  |

| MUTUAL      | CASUALTY | INSURANCE | Co. |
|-------------|----------|-----------|-----|
| THE O I UAL | CABUALLI | THOOPWHOT | w.  |

[1920

146

| Unearned premiums: Workmen's compensation                                                                                                                                                                                                                                                                                                          |                                         |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| Workmen's compensation                                                                                                                                                                                                                                                                                                                             |                                         |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                    |                                         | 9                                                                                                  | 89,652 83                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Liability                                                                                                                                                                                                                                                                                                                                          |                                         |                                                                                                    | 3,946 <b>6</b> 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Auto and teams property damage                                                                                                                                                                                                                                                                                                                     | ŗе                                      | •                                                                                                  | 185 99                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Total                                                                                                                                                                                                                                                                                                                                              |                                         | • • • • • •                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 13,785 47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Commissions, brokerage and other due on policies effective on or af                                                                                                                                                                                                                                                                                |                                         |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,436 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Estimated amount hereafter payab                                                                                                                                                                                                                                                                                                                   |                                         |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| state industrial commission                                                                                                                                                                                                                                                                                                                        | ••••••                                  | •••••                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2,587 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Estimated amount of taxes hereaft                                                                                                                                                                                                                                                                                                                  | er p <b>aya</b> ble.                    |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,171 90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Dividends declared and unpaid to                                                                                                                                                                                                                                                                                                                   |                                         |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Return premiums                                                                                                                                                                                                                                                                                                                                    | • • • • • • • • • • • • • • • • • • • • | • • • • • •                                                                                        | • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 231 43                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Total Liabilities                                                                                                                                                                                                                                                                                                                                  |                                         |                                                                                                    | ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$68, 774 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Special contingent surplus                                                                                                                                                                                                                                                                                                                         |                                         |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Divisible surplus                                                                                                                                                                                                                                                                                                                                  |                                         |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Surplus                                                                                                                                                                                                                                                                                                                                            | • • • • • • • • •                       |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 42, 950 41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Total                                                                                                                                                                                                                                                                                                                                              |                                         |                                                                                                    | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$111, 724 61                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                    |                                         |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4411, 182 OI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| EXHIBIT                                                                                                                                                                                                                                                                                                                                            | OF PREM<br>Workmen                      |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Auto and teams                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                    | compensati                              |                                                                                                    | Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                         | . \$13,288<br>. 106,938                 | 51<br>54                                                                                           | \$2,473 88<br>16,833 42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | \$ \$220 48<br>2 1,558 41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Total                                                                                                                                                                                                                                                                                                                                              | . \$120,227<br>. 102,650                |                                                                                                    | \$19,307 30<br>12,108 02                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Balance                                                                                                                                                                                                                                                                                                                                            | . \$17,576                              | _                                                                                                  | \$7,199 28<br>488 64                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| In force December 31, 1920                                                                                                                                                                                                                                                                                                                         | \$17,480                                | <u> </u>                                                                                           | \$6,710 64                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$428 83                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| in total December 01, 1020                                                                                                                                                                                                                                                                                                                         | <b>411,100</b>                          | ===                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| GENERAL I                                                                                                                                                                                                                                                                                                                                          | · ·                                     |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Gross premiums (less reinsurance and                                                                                                                                                                                                                                                                                                               |                                         |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$223,687                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| since organization of company Total losses paid since organization o Dividends declared since organization                                                                                                                                                                                                                                         | f company                               |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>\$220,001</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                    | or company                              |                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 48,463<br>25,660                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| •••                                                                                                                                                                                                                                                                                                                                                |                                         | 7                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| BUSINESS IN TH                                                                                                                                                                                                                                                                                                                                     |                                         | F NEW                                                                                              | Y YORK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| •••                                                                                                                                                                                                                                                                                                                                                |                                         | F NEW<br>Gross p                                                                                   | Y YORK remiums                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 25,660<br>Gross losses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| •••                                                                                                                                                                                                                                                                                                                                                |                                         | F NEW<br>Gross p<br>less i<br>premiu                                                               | Y YORK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 25,660                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| BUSINESS IN THE                                                                                                                                                                                                                                                                                                                                    | E STATE C                               | Gross p less i premiu reinsi \$101                                                                 | Y YORK remiums return ms and urance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Gross losses paid less reinsurance \$23,443 94                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| BUSINESS IN THE                                                                                                                                                                                                                                                                                                                                    | E STATE C                               | Gross p less i premit reinst \$101                                                                 | Y YORK remiums return ims and irance 1,020 42 2,468 52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Gross losses paid less reinsurance \$23,443 94 957 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| BUSINESS IN THE                                                                                                                                                                                                                                                                                                                                    | E STATE C                               | Gross p less i premiu reinsi \$101                                                                 | YORK remiums return ims and irance 1,020 42 2,468 52 830 05                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 25,660  Gross losses paid less reinsurance \$23,443 94 957 50 30 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| BUSINESS IN THE                                                                                                                                                                                                                                                                                                                                    | E STATE C                               | Gross p less i premiu reinsi \$101                                                                 | Y YORK remiums return ims and irance 1,020 42 2,468 52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Gross losses paid less reinsurance \$23,443 94 957 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| BUSINESS IN THE                                                                                                                                                                                                                                                                                                                                    | E STATE C                               | Gross p less i premiu reinsi \$101                                                                 | YORK remiums return ams and arance 1,020 42 2,468 52 830 05                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 25,660  Gross losses paid less reinsurance \$23,443 94 957 50 30 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| BUSINESS IN THE                                                                                                                                                                                                                                                                                                                                    | E STATE C                               | Gross p less i premiu reinsi \$101 12 \$114 OWNED                                                  | YORK remiums return ims and urance 1,020 42 2,468 52 830 05 4,318 99                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 25,660  Gross losses paid less reinsurance \$23,443 94 957 50 30 00 \$24,431 44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Workmen's compensation Liability Auto and teams property damage  Totals  BONDS ANI                                                                                                                                                                                                                                                                 | E STATE O                               | Gross p less p premiu reins \$101 12 \$114 OWNED Book                                              | YORK remiums return ims and irance 1,020 42 2,468 52 830 05 4,318 99                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 25,660  Gross losses paid less reinsurance \$23,443 94 957 50 30 00 \$24,481 44  Par Market value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| BUSINESS IN THE Workmen's compensation Liability Auto and teams property damage  Totals  BONDS ANI United States 3d Lib 1928 41/48                                                                                                                                                                                                                 | E STATE O                               | F NEW Gross p less i premit reinst \$101 12 \$114 OWNED Book value \$24,490 22,602                 | Y YORK remiums return ims and irance 1,020 42 2,468 52 830 05 4,318 99                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 25,660  Gross losses paid less reinsurance \$23,443 94 957 50 30 00  \$24,431 44  Par Rulue 5,500 \$24,490 5,000 \$22,603                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| BUSINESS IN THE Workmen's compensation Liability Auto and teams property damage  Totals  BONDS AND United States 3d Lib 1928 41/48 4th Lib 1938 41/48 Victory 1923 47/48                                                                                                                                                                           | E STATE O                               | F NEW Gross p less i premiu reinsi \$101 12 \$114 OWNED Book value \$24,490 22,602 4,809           | YORK remiums return ims and irance 1,020 42 2,468 52 830 05 4,318 99                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 25,660  Gross losses paid less reinsurance \$23,443 94 957 50 30 00 \$24,481 44  Par Market value 5,500 \$24,490 5,000 \$22,603 4,809                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| BUSINESS IN THE Workmen's compensation Liability Auto and teams property damage  Totals  BONDS ANI  United States 3d Lib 1928 41/48 4th Lib 1938 41/48 Victory 1923 45/48 Northern Pacific S L & L 2047 38 Bethlehem Steel series A 1942 58                                                                                                        | E STATE O                               | F NEW Gross p less premiureins: \$101 12 \$114  OWNED Book value \$24,490 22,602 4,809 6,380 4,300 | Y YORK remiums return ims and irance 1,020 42 2,468 52 830 05 4,318 99 4 52 51 5 51 5 51 5 51 5 51 5 51 5 51 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 25,660  Gross losses paid less reinsurance \$23,443 94 957 50 30 00  \$24,481 44  Par Rar Value 5,500 5,000 22,603 4,809 1,000 4,809 1,000 4,300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Workmen's compensation Liability Auto and teams property damage  Totals  BONDS ANI  United States 3d Lib 1928 41/48 4th Lib 1938 41/48 Victory 1923 41/48 Northern Pacific S L & L 2047 38 Bethlehem Steel series A 1942 58 United States Steel 1963 58                                                                                            | D STOCKS                                | F NEW Gross p less premiu reins: \$101 12                                                          | Y YORK remiums return ims and irance 1,020 42 2,468 52 830 05 4,318 99                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 25,660  Gross losses paid less reinsurance \$23,443 94 957 50 30 00  \$24,431 44  Par Rue \$3,500 \$24,490 \$3,000 \$2,603 \$3,000 \$380 \$3,000 \$4,300 \$5,000 \$4,300 \$5,000 \$4,300 \$5,000 \$4,900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| BUSINESS IN THE Workmen's compensation Liability Auto and teams property damage  Totals  BONDS ANI  United States 3d Lib 1928 41/48 4th Lib 1938 41/48 Victory 1923 45/48 Northern Pacific S L & L 2047 38 Bethlehem Steel series A 1942 58                                                                                                        | D STOCKS                                | F NEW Gross p less premiureins: \$101 12 \$114  OWNED Book value \$24,490 22,602 4,809 6,380 4,300 | Y YORK remiums return ims and irance 1,020 42 2,468 52 830 05 4,318 99                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 25,660  Gross losses paid less reinsurance \$23,443 94 957 50 30 00  \$24,481 44  Par Rar Value 5,500 5,000 22,603 4,809 1,000 4,809 1,000 4,300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Workmen's compensation Liability Auto and teams property damage  Totals  BONDS ANI  United States 3d Lib 1928 41/48 4th Lib 1938 41/48 Victory 1923 41/48 Northern Pacific S L & L 2047 38 Bethlehem Steel series A 1942 58 United States Steel 1963 58                                                                                            | D STOCKS                                | F NEW Gross p less premiu reins: \$101 12 \$114 \$114 \$114 \$114 \$114 \$114 \$114                | Y YORK remiums return ims and irance 1,020 42 2,468 52 830 05 4,318 99 6 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 25,660  Gross losses paid less reinsurance \$23,443 94 957 50 30 00 \$24,481 44  Par Market value \$3,500 \$24,490 \$3,000 \$4,809 \$6,380 \$6,000 \$4,900 \$6,000 \$4,900 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6,000 \$6, |
| BUSINESS IN THE  Workmen's compensation Liability Auto and teams property damage  Totals  BONDS ANI  United States 3d Lib 1928 41/48                                                                                                                                                                                                               | E STATE O                               | F NEW Gross p less premiureins \$101 12 \$114 \$114 \$114 \$114 \$114 \$114 \$114                  | 7 YORK remiums return ims and irance 1,020 42 2,468 52 830 05 4,318 99 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Gross losses paid less reinsurance \$23,443 94 957 50 30 00 \$24,431 44  Par Market value 5,500 \$24,490 5,000 \$2,603 6,000 4,809 6,000 4,900 8,500 \$4,550 8,000 4,900 8,500 \$4,550                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Workmen's compensation Liability Auto and teams property damage.  Totals  BONDS ANI  United States 3d Lib 1928 41/48.  4th Lib 1938 41/45.  Victory 1923 43/48.  Northern Pacific S L & L 2047 3s.  Bethlehem Steel series A 1942 5s.  United States Steel 1963 5s.  Totals of bonds.  Stocks:  100 Pennsylvania R R.  50 United States Steel pfd. | D STOCKS                                | F NEW Gross p less premiureins: \$101 12 12 12 12 12 12 12 12 12 12 12 12 12                       | Y YORK remiums return ims and irance 1,020 42 2,468 52 830 05 4,318 99 6 76 76 76 76 76 76 76 76 76 76 76 76 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Gross losses paid less reinsurance \$23,443 94 957 50 30 00 \$24,481 44  Sar Alue \$3,500 \$24,481 44  Sar Value \$3,500 \$2,603 \$3,000 \$4,809 \$3,000 \$4,809 \$3,000 \$4,900 \$3,500 \$4,550 \$5,000 \$4,500 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Workmen's compensation Liability Auto and teams property damage.  Totals  BONDS ANI  United States 3d Lib 1928 41/48.  4th Lib 1938 41/45.  Victory 1923 47/48.  Northern Pacific S L & L 2047 38.  Bethlehem Steel series A 1942 58.  United States Steel 1963 58.  Totals of bonds.  Stocks:  100 Pennsylvania R R.  50 United States Steel pfd. | D STOCKS                                | F NEW Gross p less premiureins: \$101 12 \$114 \$114 \$114 \$114 \$114 \$114 \$114                 | YORK remiums return ims and irance 1,020 42 2,468 52 830 05 4,318 99  2,468 52 830 05 4,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99 | Gross losses paid less reinsurance \$23,443 94 957 50 30 00 \$24,431 44  Par Market value 5,500 \$24,490 5,000 \$2,603 6,000 4,809 6,000 4,900 8,500 \$4,550 8,600 \$4,550                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Workmen's compensation Liability Auto and teams property damage.  Totals  BONDS ANI  United States 3d Lib 1928 41/48.  4th Lib 1938 41/45.  Victory 1923 43/48.  Northern Pacific S L & L 2047 3s.  Bethlehem Steel series A 1942 5s.  United States Steel 1963 5s.  Totals of bonds.  Stocks:  100 Pennsylvania R R.  50 United States Steel pfd. | D STOCKS                                | F NEW Gross p less premiureins: \$101 12 12 12 12 12 12 12 12 12 12 12 12 12                       | YORK remiums return ims and irance 1,020 42 2,468 52 830 05 4,318 99  2,468 52 830 05 4,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99  3,318 99 | Gross losses paid less reinsurance \$23,443 94 957 50 30 00 \$24,481 44  Sar Alue \$3,500 \$24,481 44  Sar Value \$3,500 \$2,603 \$3,000 \$4,809 \$3,000 \$4,809 \$3,000 \$4,900 \$3,500 \$4,550 \$5,000 \$4,500 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## NEW YORK PRINTERS AND BOOKBINDERS MUTUAL INSURANCE COMPANY

### 147 FOURTH AVENUE, NEW YORK

[Incorporated and commenced business 1914]

| [Incorporated and commenced business 1914]               |                        |             |
|----------------------------------------------------------|------------------------|-------------|
| JAMES W. BOTHWELL. President JOHN J. LAUI                | BEN, Secreta           | ary         |
| INCOME                                                   |                        |             |
| Net premiums: Workmen's compensation                     | <b>Q</b> 118 174       | 07          |
| Interest:                                                | <b>\$110, 174</b>      | 01          |
| Bonds \$2, 157 68                                        |                        |             |
| Deposits                                                 |                        |             |
| Other sources                                            |                        |             |
| Total                                                    | 3, 733                 | 29          |
|                                                          |                        |             |
| Total Income                                             | \$119, 908<br>102, 553 |             |
| Total                                                    | <b>\$22</b> 2, 461     | 62          |
| DISBURSEMENTS                                            |                        |             |
| Net amount paid policyholders for losses:                |                        |             |
| Workmen's compensation and employers' liability, N. Y.   |                        |             |
| State                                                    | <b>\$34</b> , 663      | 18          |
| Investigation and settlement of claims, viz.:            | 1, 272                 | 05          |
| Workmen's compensation                                   | 1, 2/2                 | 00          |
| tees and home office employees                           | 7, 433                 | 75          |
| Rents                                                    | 464                    |             |
| State taxes on premiums                                  | ·                      |             |
| Federal premium tax                                      | 490                    |             |
| Disbursements account of:                                |                        |             |
| Expenses of compensation inspection rating               |                        |             |
| board (inspections only)                                 |                        |             |
| Expenses of New York state industrial commission         |                        |             |
| mission                                                  |                        |             |
| fund                                                     |                        |             |
|                                                          | 2, 437                 | <b>73</b>   |
| Advertising                                              | 330                    | 18          |
| Printing and stationery                                  | 941                    |             |
| Postage, telegraph, telephone, express                   | 304                    |             |
| Furniture and fixtures                                   | 3                      |             |
| Dividends to members (declared during year, \$13,796.75) | 13, 796                |             |
| Miscellaneous                                            | 667<br>28              |             |
| - Cheonecter hiemitime charken on                        |                        | <del></del> |
| Total Disbursements                                      | <b>\$63</b> , 511      | 80          |
| Balance                                                  | <b>\$158, 949</b>      | 82          |

| 148 New York Printers and Bookbinders                                                                                                                           | s [1920                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| Book value of bondsLEDGER ASSETS                                                                                                                                | <b>\$94</b> ,158 80                     |
| Cash in company's office                                                                                                                                        | 25 00<br>37, 714 13                     |
| Premiums in course of collection: after Oct. 1. before Oct. 1. Workmen's compensation \$13,428 41 \$4,338 83                                                    | - · · · · · · · · · · · · · · · · · · · |
| Equity in mutual corporations reinsurance fund                                                                                                                  | 17, 767 24<br>9, 284 65                 |
| Total                                                                                                                                                           | <b>\$158, 949</b> 82                    |
| NON-LEDGER ASSETS Interest accrued on bonds                                                                                                                     | 904 59<br>1,000 00                      |
| Gross Assets                                                                                                                                                    | \$160, 854 41                           |
| DEDUCT ASSETS NOT ADMITTED                                                                                                                                      |                                         |
| Furniture and fixtures                                                                                                                                          |                                         |
| fore October 1, 1920                                                                                                                                            |                                         |
| Total                                                                                                                                                           | 5, 338 83                               |
| Total Admitted Assets                                                                                                                                           | \$155, 515 58                           |
| LIABILITIES                                                                                                                                                     |                                         |
| Losses and claims: Workmen's compensation, N. Y. State Estimated expense of investigation and settlement of unpaid claims:                                      | <b>\$20,897 16</b>                      |
| Workmen's compensation, N. Y. State Unearned premiums Salaries and miscellaneous accounts due or accrued Estimated amount hereafter payable for expenses of New | 626 91<br>37, 462 17<br>18 74           |
| York state industrial commission                                                                                                                                | 2, 298 56<br>1, 127 84<br>448 11        |
| Total Liabilities  Special contingent surplus \$26, 133 66 Divisible surplus 66, 502 43                                                                         | <b>962</b> , 879 <b>49</b>              |
| Surplus                                                                                                                                                         | 92, 636 09                              |
| Total                                                                                                                                                           | <b>Q155, 515 58</b>                     |
| EXHIBIT OF PREMIUMS                                                                                                                                             | Workmen's                               |
|                                                                                                                                                                 | compensation                            |
| In force December 81, 1919                                                                                                                                      | \$50,582 85<br>126,701 55               |
| Total  Deduct expirations and cancellations                                                                                                                     | \$177,284 40<br>99,951 82               |
| Balance Deduct amount reinsured                                                                                                                                 | \$77,288 08<br>455 60                   |
| In force December 31, 1920                                                                                                                                      | \$76,827 48                             |
| GENERAL INTERROGATORIES                                                                                                                                         |                                         |
| Gross premiums (less reinsurance and return premiums) received since organization of company                                                                    | \$868,480<br>108,864<br>81,911          |

### BUSINESS IN THE STATE OF NEW YORK

|                                | 2 112511 2 02422                                                 |       |                                                |
|--------------------------------|------------------------------------------------------------------|-------|------------------------------------------------|
| Workmen's compensation         | Gross premiums less return premiums and reinsurance \$121,082 92 | reli  | oss losses<br>aid less<br>asurance<br>4,663 18 |
| BONDS OWNER                    | D                                                                |       |                                                |
|                                | Book s<br>Market v                                               |       | Par<br>value                                   |
| United States 1st Lib 1947 3½s |                                                                  | 19 00 | \$5,000                                        |
| 2d Lib 1942 4s                 |                                                                  |       | 16,000                                         |
| 3d Lib 1928 4 <sup>1</sup> 4s  |                                                                  |       | 42,000                                         |
|                                |                                                                  |       | 83,000                                         |
| 4th Lib 1988 41/48             |                                                                  |       |                                                |
| 5th Lib 1928 4%s               |                                                                  | 00 00 | 5,000                                          |
| Totals                         |                                                                  | 58 80 | \$100,000                                      |

## STATE INSURANCE FUND

## 124 EAST 28th STREET, NEW YORK

[Commenced business, 1914]

| HENRY D. SAYER, Supervising Commissioner LEONARD W. I                                                                                            | HATCH,            | Mana                          | iger     |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------|----------|
| INCOME                                                                                                                                           |                   |                               |          |
| Net premiums: Workmen's compensation                                                                                                             | <b>\$3, 79</b> 8  | 3, 305                        | 37       |
| Interest:     Bonds                                                                                                                              |                   |                               |          |
| Total Aggregate trust fund (reimbursement for expenses incurred) Miscellaneous receipts Gross profit on sale or maturity of ledger assets: Bonds | E                 | 5, 524<br>5, 321<br>913<br>85 | 26       |
| Total Income                                                                                                                                     |                   |                               |          |
| Total                                                                                                                                            | <b>\$</b> 10, 706 | 3, 835                        | 19       |
| DISBURSEMENTS                                                                                                                                    |                   |                               |          |
| Net amount paid policyholders for losses:                                                                                                        |                   |                               |          |
| Workmen's compensation and employers' liability, N. Y. State                                                                                     |                   | . 965                         | 08       |
| Salaries and all other compensation of officers, directors, trus-                                                                                |                   | , 000                         | •        |
| tees and home office employees                                                                                                                   |                   | 2, 653                        | 79       |
| Medical staff expense                                                                                                                            |                   | , 939                         |          |
| Inspection of risks                                                                                                                              |                   | , 875                         |          |
| Rents                                                                                                                                            |                   | , 782                         |          |
| Disbursements account of:                                                                                                                        |                   | •                             |          |
| Expenses of compensation inspection rating                                                                                                       |                   |                               |          |
| board (inspections only) and compensation                                                                                                        |                   |                               |          |
| inspection rating board                                                                                                                          |                   |                               |          |
| mission 46, 958 64                                                                                                                               |                   |                               |          |
|                                                                                                                                                  |                   | , 815                         |          |
| Legal expense                                                                                                                                    |                   | , 200                         |          |
| Printing and stationery                                                                                                                          |                   | 622                           |          |
| Postage, telegraph, telephone, express                                                                                                           |                   | , 869                         |          |
| Furniture and fixtures                                                                                                                           |                   | , 967                         |          |
| Dividends to members                                                                                                                             |                   | , 279                         |          |
| Miscellaneous including \$13,013.81 traveling                                                                                                    | . 15              | , 883                         |          |
| Uncollected premiums charged off                                                                                                                 |                   | 453                           |          |
| To correct error 1919 statement                                                                                                                  |                   | ,376                          | 11<br>02 |
| Total Disbursements                                                                                                                              | <b>\$2,</b> 544   | , 683                         | 56       |
| Balance                                                                                                                                          | \$8, 162          | , 151                         | 56       |
|                                                                                                                                                  |                   |                               | ==       |

| Book value of bonds Cash in company's office Deposits in trust companies and banks not on interest Deposits in trust companies and banks on interest Premiums in course of collection Bills receivable Suspense account                                                                                                                                                                                                                                                                                                          | 4, 903 07<br>126, 814 90<br>302, 346 24<br>1, 439, 891 16<br>3, 761 25                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>88,</b> 162, 151 56                                                                                                                                                                                              |
| NON-LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                     |
| Interest due and accrued:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                     |
| Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                     |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$66,708 08                                                                                                                                                                                                         |
| Excess of balance of policyholders' ledger over control account                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 24. 797 10                                                                                                                                                                                                          |
| Gross Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>\$8, 253, 656</b> 74                                                                                                                                                                                             |
| DEDUCT ASSETS NOT ADMITTED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                     |
| Bills receivable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                     |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 298, 017 21                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                     |
| Total Admitted Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>\$7, 955, 639</b> 58                                                                                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>\$7, 955, 639</b> 53                                                                                                                                                                                             |
| LIABILITIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>\$7, 955, 639</b> 53                                                                                                                                                                                             |
| LIABILITIES  Losses and claims:  Workmen's compensation, N. Y. State  Estimated expense of investigation and settlement of unpaid                                                                                                                                                                                                                                                                                                                                                                                                | <b>\$</b> 5, 271, 011 45                                                                                                                                                                                            |
| LIABILITIES  Losses and claims:  Workmen's compensation, N. Y. State  Estimated expense of investigation and settlement of unpaid claims                                                                                                                                                                                                                                                                                                                                                                                         | \$5, 271, 011 45<br>158: 130 34                                                                                                                                                                                     |
| LIABILITIES  Losses and claims:  Workmen's compensation, N. Y. State  Estimated expense of investigation and settlement of unpaid claims  Unearned premiums                                                                                                                                                                                                                                                                                                                                                                      | \$5, 271, 011 45<br>158, 130 34<br>366, 922 09                                                                                                                                                                      |
| LIABILITIES  Losses and claims:  Workmen's compensation, N. Y. State  Estimated expense of investigation and settlement of unpaid claims  Unearned premiums  Salaries and miscellaneous accounts due or accrued  Estimated amount hereafter payable for expenses of New                                                                                                                                                                                                                                                          | \$5, 271, 011 45<br>158, 130 34<br>366, 922 09<br>410, 224 39                                                                                                                                                       |
| LIABILITIES  Losses and claims:  Workmen's compensation, N. Y. State  Estimated expense of investigation and settlement of unpaid claims  Unearned premiums  Salaries and miscellaneous accounts due or accrued  Estimated amount hereafter payable for expenses of New York state industrial commission                                                                                                                                                                                                                         | \$5, 271, 011 45<br>158, 130 34<br>366, 922 09<br>410, 224 39<br>307 165 73                                                                                                                                         |
| LIABILITIES  Losses and claims:  Workmen's compensation, N. Y. State  Estimated expense of investigation and settlement of unpaid claims  Unearned premiums  Salaries and miscellaneous accounts due or accrued  Estimated amount hereafter payable for expenses of New York state industrial commission  Dividends declared and unpaid to members                                                                                                                                                                               | \$5, 271, 011 45<br>158, 130 34<br>366, 922 09<br>410, 224 39<br>307 165 73<br>20, 000 00                                                                                                                           |
| LIABILITIES  Losses and claims:  Workmen's compensation, N. Y. State  Estimated expense of investigation and settlement of unpaid claims  Unearned premiums  Salaries and miscellaneous accounts due or accrued  Estimated amount hereafter payable for expenses of New York state industrial commission                                                                                                                                                                                                                         | \$5, 271, 011 45<br>158, 130 34<br>366, 922 09<br>410, 224 39<br>307 165 73                                                                                                                                         |
| LIABILITIES  Losses and claims:  Workmen's compensation, N. Y. State  Estimated expense of investigation and settlement of unpaid claims  Unearned premiums  Salaries and miscellaneous accounts due or accrued  Estimated amount hereafter payable for expenses of New York state industrial commission  Dividends declared and unpaid to members                                                                                                                                                                               | \$5, 271, 011 45  158, 130 34 366, 922 09 410, 224 39  307 165 73 20, 000 00 200, 000 00 200, 000 00                                                                                                                |
| LIABILITIES  Losses and claims: Workmen's compensation, N. Y. State  Estimated expense of investigation and settlement of unpaid claims  Unearned premiums  Salaries and miscellaneous accounts due or accrued  Estimated amount hereafter payable for expenses of New York state industrial commission  Dividends declared and unpaid to members  Reserve for dividends  Total Liabilities  Special contingent surplus \$802,423 96                                                                                             | \$5, 271, 011 45  158, 130 34 366, 922 09 410, 224 39  307 165 73 20, 000 00 200, 000 00 200, 000 00                                                                                                                |
| LIABILITIES  Losses and claims:  Workmen's compensation, N. Y. State  Estimated expense of investigation and settlement of unpaid claims  Unearned premiums  Salaries and miscellaneous accounts due or accrued  Estimated amount hereafter payable for expenses of New York state industrial commission  Dividends declared and unpaid to members  Reserve for dividends  Total Liabilities  Special contingent surplus  \$802,423 96  Divisible surplus  \$10,761 57                                                           | \$5, 271, 011 45  158, 130 34 366, 922 09 410, 224 39  307 165 73 20, 000 00 200, 000 00 200, 000 00  \$6, 733, 454 00                                                                                              |
| LIABILITIES  Losses and claims:  Workmen's compensation, N. Y. State  Estimated expense of investigation and settlement of unpaid claims  Unearned premiums  Salaries and miscellaneous accounts due or accrued  Estimated amount hereafter payable for expenses of New York state industrial commission  Dividends declared and unpaid to members  Reserve for dividends  Total Liabilities  Special contingent surplus  \$802,423 96  Divisible surplus  \$11,761 57                                                           | \$5, 271, 011 45  158, 130 34 366, 922 09 410, 224 39  307 165 73 20, 000 00 200, 000 00 200, 000 00  \$6, 733, 454 00  1, 222, 185 53  \$7, 955, 639 53                                                            |
| Liabilities  Losses and claims:  Workmen's compensation, N. Y. State  Estimated expense of investigation and settlement of unpaid claims  Unearned premiums  Salaries and miscellaneous accounts due or accrued  Estimated amount hereafter payable for expenses of New York state industrial commission  Dividends declared and unpaid to members  Reserve for dividends  Total Liabilities  Special contingent surplus  \$802, 423 96  Divisible surplus  419, 761 57  Surplus                                                 | \$5, 271, 011 45  158, 130 34 366, 922 09 410, 224 39  307 165 73 20, 000 00 200, 000 00  \$6, 733, 454 00  1, 222, 185 53  \$7, 955, 639 53  Workmen's                                                             |
| Liabilities  Losses and claims:  Workmen's compensation, N. Y. State  Estimated expense of investigation and settlement of unpaid claims  Unearned premiums  Salaries and miscellaneous accounts due or accrued  Estimated amount hereafter payable for expenses of New York state industrial commission  Dividends declared and unpaid to members  Reserve for dividends  Total Liabilities  Special contingent surplus  \$802, 423 96  Divisible surplus  419, 761 57  Surplus                                                 | \$5, 271, 011 45  158, 130 34 366, 922 09 410, 224 39  307 165 73 20, 000 00 200, 000 00 200, 000 00  \$6, 733, 454 00  1, 222, 185 53  \$7, 955, 639 53                                                            |
| Liabilities  Losses and claims:  Workmen's compensation, N. Y. State  Estimated expense of investigation and settlement of unpaid claims  Unearned premiums  Salaries and miscellaneous accounts due or accrued  Estimated amount hereafter payable for expenses of New York state industrial commission  Dividends declared and unpaid to members  Reserve for dividends  Total Liabilities  Special contingent surplus \$802, 423 96  Divisible surplus \$802, 423 96  Surplus  Total  EXHIBIT OF PREMIUMS                     | \$5, 271, 011 45  158, 130 34 366, 922 09 410, 224 39  307 165 73 20, 000 00 200, 000 00 200, 000 00  \$6, 733, 454 00  \$7, 955, 639 53  Workmen's compensation \$891, 475 91                                      |
| LIABILITIES  Losses and claims: Workmen's compensation, N. Y. State  Estimated expense of investigation and settlement of unpaid claims  L'nearned premiums  Salaries and miscellaneous accounts due or accrued  Estimated amount hereafter payable for expenses of New York state industrial commission  Dividends declared and unpaid to members  Reserve for dividends  Total Liabilities  Special contingent surplus  Special contingent surplus  Total  EXHIBIT OF PREMIUMS  In force December 31, 1919  Written or renewed | \$5, 271, 011 45  158, 130 34 366, 922 09 410, 224 39  307 165 73 20, 000 00 200, 000 00  \$6, 733, 454 00  \$6, 733, 454 00  \$7, 955, 639 53  Workmen's compensation \$891, 475 91 3, 798, 305 37  \$4,689,781 28 |

### GENERAL INTERROGATORIES

| Gross premiums (less reinsurance and return premiums) received since organization of company | \$17,111,867<br>7,132,293<br>6,946,516 |
|----------------------------------------------------------------------------------------------|----------------------------------------|
| RIGINESS IN THE STATE OF NEW YORK                                                            |                                        |

#### BUSINESS IN THE STATE OF NEW YORK

|              | less return<br>premiums and | Gross losses<br>paid less |
|--------------|-----------------------------|---------------------------|
|              | reinsurance                 | reinsurance               |
| compensation | \$3,798,305 37              | \$1,931,965 08            |

Gross premiums

| Workmen's compensation           | \$3,798,30                        | 5 87 \$1,9         | 31,965 08                    |
|----------------------------------|-----------------------------------|--------------------|------------------------------|
| . BONDS OWNE                     | ED                                |                    |                              |
|                                  | Book<br>value                     | Par<br>value       | Market<br>valuo              |
| United States 1st Lib 1947 41/4s | \$60,000 00                       | \$60,000           | \$60,000                     |
| 2d Lib 1942 41/4s                | 100,000 00                        | 100,000            | 100,000                      |
| 1942 41/45                       | 140,985 00                        | 150,000            | 140, 985                     |
| 8d Lib 1928 4¼s                  | 220,000 00                        | 220,000            | 220,000                      |
| 1928 41/4                        | 240,285 40                        | <b>250,</b> 000    | 240, 285                     |
| 1928 4½s                         | 190, \$15 80<br>95,180 00         | 200,000<br>100,000 | 190, 315<br>95, 1 <b>3</b> 0 |
| 1928 41/48                       | 235, 150 00                       | 250,000            | <b>235</b> , 150             |
| 1928 41/4                        | 234,050 00                        | 250,000            | 234,060                      |
| 4th Lib 1988 4¼s                 | 425,000 00                        | <b>425, 0</b> 00   | 425,000                      |
| 1988 41/48                       | 117,487 50                        | 125,000            | 117,487                      |
| 5th Lib 1928 4%s                 | 550,000 00                        | <b>5</b> 50,000    | <b>550,000</b>               |
| 1928 - 1948                      | <b>246</b> ,500 00                | 250,000            | 246,500                      |
| 1928 4%s                         | 95,670 00<br>25,109 00            | 100,000<br>25,000  | 96,000<br>25,000             |
| 1928 41/28                       | <b>25,109</b> 00 <b>25,129</b> 00 | <b>25,000</b>      | 25,000                       |
| 1965 41/48                       | 50, 562 50                        | 50,000             | 48,000                       |
| City of Auburn 1926 4s           | 9,755 84                          | 10,000             | 9, 600                       |
| 1927 46                          | 9,727 84                          | 10,000             | 9,500                        |
| 1928 48                          | 9,700 41                          | 10,000             | 9,500                        |
| 1929 46                          | 9,674 51                          | 10,000             | 9,400                        |
| 1930 46                          | 9,649 65                          | 10,000             | 9,300                        |
| City of Batavia 1929 4%s         | 9,115 75                          | 8,750              | R, 487                       |
| 1930 4½s                         | 9,115 75<br>9,115 75              | 8,750<br>8,750     | 8, 400                       |
| 1932 41/48                       | 9,115 75                          | 8,750              | 8, 400<br>8, 400             |
| 1988 41/40                       | 9,115 75                          | 8,750              | 8, 400                       |
| 1984 41/48                       | 9,115 75                          | 8,750              | 8, 400                       |
| 1935 41/48                       | 9,115 75                          | 8,750              | 8, 212                       |
| 1936 41/48                       | 9,115 75                          | 8,750              | 8, 312                       |
| water works 1926 4 4/100         | 960 72                            | 1,000              | 980                          |
| 1927 4 4/10s                     | 954 99                            | 1,000              | 980                          |
| 1928 4 4/10s<br>1929 4 4/10s     | 949 54<br>944 <b>86</b>           | 1,000<br>1,000     | 960<br>970                   |
| 1930 4 4/10s                     | 9 <b>3</b> 9 45                   | 1,000              | 970                          |
| 1981 4 4/10a                     | 984 78                            | 1,000              | 970                          |
| 1932 4 4/10s                     | 930 35                            | 1,000              | 970                          |
| 1988 4 4/10s                     | 1,852 28                          | 2,000              | 1,920                        |
| City of Buffalo 1924 41/28       | 19,398 63                         | 20,000             | 20,000                       |
| 1925 41/48                       | 28,857 52                         | <b>3</b> 0, 000    | <b>3</b> 0,000               |
| County of Clinton 1926 5s        | 2,089 18                          | 2,000              | 2,020                        |
| 1927 58                          | 4,196 04                          | 4,000              | 4, 040<br>3, 060             |
| 1929 5s                          | 3,171 87<br>4,244 64              | 3,000<br>4,000     | 4, <b>0</b> 80               |
| 1931 58                          | 4, 259 56                         | 4,000              | 4,080                        |
| 1932 50                          | 4,273 76                          | 4,000              | 4,080                        |
| 1983 58                          | 4,287 44                          | 4,000              | 4,080                        |
| City of Cohoes 1921 43/48        | 7,381 80                          | 7,500              | 7,500                        |
| 1923 41/48                       | <b>3,483</b> 83                   | 3,500              | 3, 500                       |
| 1923 4¼s                         | 3,974 56                          | 4,000              | 4,000                        |
| 1924 4¼s                         | 8, 471 93                         | 8,500              | 3, 4 <b>6</b> 5              |
| 1925 4¼8                         | 3,961 66<br>3,461 04              | 4,000<br>3,500     | 3, 960<br><b>3, 46</b> 5     |
| 1926 4¼s                         | 3, 949 64                         | 4,000              | 3, 960                       |
| 1928 41/48                       | 3,451 06                          | <b>3</b> , 500     | 3, 4 <b>6</b> 5              |
| 1929 41/48                       | 8,988 72                          | 4,000              | 3,960                        |
| 1920 41/48                       | 3,441 94                          | 3,500              | 3, 430                       |
| 1929 58                          | 2,076 90                          | 2,000              | 2,030                        |
| 1930 58                          | 2,082 22                          | 2,000              | 2,080                        |
| 1981 58                          | 2,087 80                          | 2,000              | 2,060                        |
| 1932 5e                          | 2,092 18                          | 2,000              | 2,080                        |

| -A                                  |                                         |                          |                                    |
|-------------------------------------|-----------------------------------------|--------------------------|------------------------------------|
| 1988 58                             | 2,096 82                                | 2,000                    | 2,100                              |
| 1934 5a                             | 2, 101 26                               | 2,000                    | 2,100                              |
| 1935                                | 2,106 50                                | 2,000                    | 2, 100                             |
| 1936 Es                             | 2,109 56                                | 2,000                    | 2,120                              |
| 1938 5a                             | 2,113 46<br>2,117 16                    | 2,000<br>2,000           | 2,120<br>2,120                     |
| 1939 5s                             | 2,120 70                                | 2,000                    | 3,120                              |
| 1940 5s                             | 2,124 10                                | 2,000                    | 3, 120                             |
| 1941 5s                             | 2,127 84                                | 2,000                    | 2,140                              |
| 1942 hs                             | 2,180 44                                | 3,000                    | 2,140                              |
| 1943 58                             | 2,188 42                                | 2,000                    | 2, 140                             |
| 1944 58                             | 3,204 36                                | 8,000                    | <b>3, 210</b>                      |
| 1945 5s                             | 3,208 85                                | 3,000                    | 3,210                              |
| 1946 ös                             | 8, 212 81                               | <b>3,0</b> 00            | 3, 240                             |
| 1947 5s                             | 3,216 03                                | <b>3,</b> 000            | . 3, 240                           |
| 1948 5s                             | 3,219 54                                | 8,000                    | 3,240                              |
| County of Erie 1943 4s              | 15,856 25                               | 15,000                   | 12,950                             |
| 1944 4s                             | 15,364 11<br>15,871 66                  | 15,000<br>15,000         | 12, <b>9</b> 50<br>18, <b>95</b> 0 |
| 1946 48                             | 30,757 86                               | 80,000                   | 27,000                             |
| City of Johnstown 1933 41/48.       | 5, 053 95                               | 5,000                    | 4,950                              |
| 1934 41/28                          | 5,066 65                                | 5,000                    | 4,950                              |
| 1985 41/49                          | 5,058 95                                | 5,000                    | 4,950                              |
| 1936 41/25                          | 5,061 15                                | 5,000                    | 4,960                              |
| 1937 4¼s                            | 5,063 65                                | 5,000                    | 4,950                              |
| City of Little Falls 1929 4.85s     | 10,763 00                               | 10,000                   | 10,000                             |
| 1930 4.85s                          | 10,768 00                               | 10,000                   | 10,000                             |
| 1931 4.858                          | 10,768 00                               | 10,000                   | 10,000                             |
| 1932 4.858                          | 10,768 00                               | 10,000                   | 10,000                             |
| 1938 4.35a                          | 10,768 00                               | 10,000                   | 10,000                             |
| 1934 4.95s                          | 10,7 <b>6</b> 8 00<br>30,65 <b>3</b> 70 | 10,000<br><b>30</b> ,000 | 10,000<br><b>8</b> 0,000           |
| 1922 58                             | 30,800 00                               | <b>3</b> 0,000           | <b>30,000</b>                      |
| 1953 4½s                            | 11, 172 12                              | 10,000                   | 9,600                              |
| 1954 41/48                          | 44,770 70                               | 40,000                   | 38,400                             |
| 1956 4¼s                            | 15, 899 85                              | 15,000                   | 13,650                             |
| 1962 41/44                          | 21,266 60                               | 20,000                   | 18, 200                            |
| 1968 4¼s                            | 21,276 20                               | 20,000                   | 18,200                             |
| Nassau County N Y 1926 41/48.       | 50,550 00                               | <b>5</b> 0, <b>900</b>   | 50, 0ייט                           |
| City of New York 1930 41/49.        | 206,786 00                              | 200,000                  | 196,000                            |
| 1954 81/8                           | 89,000 00                               | 50,000                   | 41,000                             |
| 1956 45                             | 86,000 00                               | 100,000                  | 91,000                             |
| 1959 46                             | 104,895 00                              | 108,000                  | 98, 280                            |
| 1959 4s                             | 4,868 75                                | 5,000<br><b>2</b> 5,000  | 4, <b>5</b> 50<br><b>22</b> ,750   |
| 1960 41/48                          | 28,906 25<br>101,812 50                 | 100,000                  | 95,000                             |
| 1960 41/48                          | 45,062 50                               | 50,000                   | 47,500                             |
| 1962 41/48                          | 45,062 50                               | <b>50,000</b>            | 47,500                             |
| 1962 41/45                          | 102,890 63                              | 100,000                  | 95,000                             |
| 1964 41/45                          | 120,078 18                              | 125,000                  | 118,750                            |
| 1 <b>964</b> 4¼s                    | 201,093 75                              | 200,000                  | <b>190, 000</b>                    |
| 1964 4 <sup>1</sup> 4s              | 24,906 25                               | 25,000                   | 23,750                             |
| 1965 4¼s                            | 101,937 50                              | 100,000                  | 100,000                            |
| 1966 41/48                          | 87,763 50                               | 85,000                   | 80,750                             |
| 1967 41/48                          | 101, <b>62</b> 5 00                     | 100,000                  | 100,000                            |
| 1956 4s                             | 85,982 50<br>95 700 41                  | 87,000                   | 88, <b>6</b> 70                    |
| 1949 4½5                            | 25,799 41<br>11,018 87                  | 26,000<br>10,000         | 25,480<br>9,800                    |
| 1950 41/48                          | 11,018 87                               | 10,000                   | 9,800                              |
| 1962 41/48                          | 8,311 90                                | 8,000                    | 2,940                              |
| 1951 41/4 2                         | 11,029 02                               | 10,000                   | 9,800                              |
| sewer 1945 51/4s                    | 40,644 00                               | 40,000                   | 43,600                             |
|                                     | 10, 165 00                              | 10,000                   | 11,000                             |
| Town of Hempstead North N Y 1921 5s | 2,148 00                                | 2,000                    | 2,000                              |
| 1922 5g                             | 2,143 00                                | 2,000                    | 2,020                              |
| 1928 5s                             | 2,148 00                                | 2,000                    | 2,020                              |
| 1924 5s                             | 2,148 00<br>2,148 00                    | 2,000<br>2,000           | 2,020<br>2,040                     |
| 1926 58                             | 2,148 00                                | 2,000<br>2,000           | 2,040                              |
| 1927 58                             | 2,148 00                                | 2,000                    | 2,040                              |
| 1928 5s                             | 2,148 00                                | 2,000                    | 2,040                              |
| 1939 58                             | 2,148 00                                | 2,000                    | 2,060                              |
| 1930 58                             | 2,148 00                                | 2,000                    | 2,060                              |
| 1981 5s                             | 2,148 00                                | 2,000                    | 2,060                              |
| 1932 5s                             | 2,148 00                                | 2,000                    | 2,060                              |
| 1988 55                             | 2,148 00                                | 2,000                    | 2,080                              |
| 1934 5s                             | 2,148 00<br>5 050 19                    | 2,000                    | 2,080<br>5,000                     |
| City of Schenectady 1928 4.65s      | 5,059 18                                | 5,000<br>3,000           | 5,000<br>5,000                     |
| 1929 4.65s                          | 5,068 86<br>5,068 88                    | ਰ, 009<br>5, 009         | 5,000<br><b>5,</b> 000             |
| 1981 4.65s,                         | 5,072 <b>6</b> 1                        | 5,000                    | 5, 000<br>5, 000                   |
| 1982 4.65s                          | 5,078 70                                | 5,000                    | 8,000                              |
|                                     | ~ <b>;</b>                              | -,                       | -,                                 |

|                                      | Book<br>value          | Par<br>value                  | Market<br>value                |
|--------------------------------------|------------------------|-------------------------------|--------------------------------|
| City of Syracuse 1922 5s             | 5,594 05               | 5,500                         | 5,555                          |
| 1923 58                              | 12,781 25              | 12,500                        | 12,625                         |
| 1924 58                              | 10,795 05              | 10,500                        | 10,605                         |
| 1925 5s                              | 12,913 75              | 12,500                        | 12,750                         |
| 1926 ŏe                              | 2,595 00               | 2,500                         | 2,550                          |
| 1927 58                              | 7,820 25               | 7,500                         | 7, <b>6</b> 50                 |
| 1927 4¼s                             | 7,948 00<br>5,956 80   | 8,000<br>6,000                | 7, 840<br>5, 880               |
| 1929 448                             | 2,976 60               | 3,000                         | 2,910                          |
| 1982 41/48                           | 6,932 10               | 7,000                         | 6,790                          |
| 1935 5s                              | 26,441 25              | <b>25,</b> 000                | 26,000                         |
| 1936 58                              | 26,496 25              | 25,00C                        | 26,000                         |
| 1987 58                              | 26,551 25<br>26,710 17 | 25,000                        | 26,000                         |
| 1938 5s                              | 26,710 17<br>4,953 00  | <b>25,100</b><br><b>5,000</b> | <b>26,</b> 000<br><b>4,950</b> |
| 1928 41/25                           | 4,949 00               | 5,000                         | 4,900                          |
| 1929 41/49                           | 4,945 00               | 5,000                         | 4,900                          |
| 1930 4½s                             | 4,941 50               | 5,006                         | 4,200                          |
| 1981 4½8                             | 4,938 00               | 5,000                         | 4,900                          |
| 1982 4½s                             | 4,935 00<br>4,932 00   | 5,000<br>5,000                | 4,900<br>4,900                 |
| 1934 41/25                           | 4,929 00               | 5,000                         | 4,300                          |
| 1935 4½8                             | 4,926 00               | 5,000                         | 4,850                          |
| 1986 4½s                             | 4,923 00               | 5,000                         | 4,850                          |
| 1984 4%s                             | 4,151 60               | 4,000                         | 4,000                          |
| 1935 4%3                             | 4,158 40               | 4,000                         | 4,000                          |
| 1936 434s                            | 4,165 20<br>4,171 20   | 4,000<br>4,000                | 4,000<br>4,000                 |
| 1938 4%                              | 4,177 20               | 4,000                         | 4,090                          |
| 1939 4%s                             | 4,183 20               | 4,000                         | 4,990                          |
| 1940 4%s                             | 4,188 80               | 4,000                         | 4,000                          |
| 1911 43/48                           | 4,194 00               | 4,000                         | 4,000                          |
| 1942 1¾s                             | 4,199 20<br>4,204 00   | 4,000<br>4,000                | 4,000<br>4,000                 |
| 1944 43/43                           | 4,208 80               | 4,000                         | 4,000                          |
| 194ŏ 1¾s                             | 4,218 20               | 4,000                         | 4,000                          |
| 1946 4%s                             | 4,217 20               | 4,000                         | 4,000                          |
| 1947 43/48                           | 4,221 20               | 4,000                         | 4,000                          |
| 1948 4%9                             | 4,225 20<br>7,909 98   | 4,000<br>7,800                | 4,000<br>8,034                 |
| City of Utica improvement 1927 51/45 | 7,923 16               | 7,806                         | 8,034                          |
| 1929 5½s                             | 2,848 72               | 2,806                         | 2,884                          |
| 1930 o'4s                            | 5,909 74               | 5,800                         | 6,032                          |
| 1927 5¼s                             | 4,056 80               | 4,000                         | 4, 120                         |
| 1928 51/s                            | 4,063 56<br>4,069 96   | 4,000<br>4,000                | 4,120<br>4,120                 |
| 1929 5½q                             | 4,076 04               | 4,000                         | 4,160                          |
| City of Watertown 1948 5s            | 55, 814 00             | 50,000                        | 52,000                         |
| City of Watervilet series A 1924 68  | 3,070 56               | 3,000                         | 3, 120                         |
| 1925 6s                              | 3,087 15               | 8,000                         | 3,180                          |
| 1926 68                              | 4,137 20<br>4,157 12   | 4,000<br>4,008                | 4,280<br>4,820                 |
| 1927 6s<br>1923 6ຮ                   | 4,176 04               | 4,000                         | 4,360                          |
| 1929 6s                              | 4, 194 00              | 4,000                         | 4, 400                         |
| 1980 6s                              | 4,211 04               | 4,000                         | 4, 400                         |
| 1931 6s                              | 4,227 20               | 4,000                         | 4,440                          |
| D 1924 68                            | 8,203 20               | 8,006                         | 8, 320                         |
| 1925 68                              | 8,246 64<br>8,287 92   | 8,000<br>8,006                | 8,480<br>8,5 <b>6</b> 0        |
| 1327 GE                              | 8,327 12               | 8,000                         | 8,640                          |
| 1928 6s                              | 8,364 32               | 8,000                         | 8,720                          |
| 1920 68                              | 5,249 75               | 5,000                         | 5,600                          |
| County of Westchester 1949 4½s       | 21,825 00              | 20,000                        | 20,000                         |
| 1951 4½s                             | 21,876 00<br>21,900 00 | 20,000<br>20,000              | 20,000<br>20,000               |
| 1953 41/4                            | 21,924 00              | 20,000                        | 20,000                         |
| 1954 4½s                             | 21,946 00              | 20,000                        | 20,000                         |
| 1955 4½s                             | 24,275 00              | 25,000                        | 25,000                         |
| 1956 4½2                             | 24,270 00<br>10,176 20 | 25,000<br>10,000              | 25,000<br>10,000               |
| City of Yonkers 1921 41/48           | 10, 176 20             | 10,000                        | 9,900                          |
| 1928 448                             | 2,055 25               | 2,000                         | 1,980                          |
| 1924 41/48                           | 10,176 20              | 10,000                        | 9, 800                         |
| 1925 41/48                           | 10,176 20              | 10,000                        | 9,800                          |
| 1928 41/48                           | 10,376 27              | 10,000<br>10,000              | 9,600<br><b>9,600</b>          |
| 1929 4½s                             | 10,376 27<br>10,376 27 | 10,000                        | 9, 500                         |
| 1981 41/48                           | 7,263 39               | 7,000                         | 6, 650                         |
| 1932 41/48                           | 7,268 89               | 7,000                         | 6,660                          |
|                                      |                        |                               |                                |

Totals

| 1993 41/48 | 7, 268 39       | 7.000        | 6,580         |
|------------|-----------------|--------------|---------------|
| 1984 41/4  | 7, 263 39       | 7,000        | 6,580         |
| 1935 41/4  | 7.263 89        | 7,000        | 6,580         |
| 1936 41/48 | 4, 150 51       | 4,000        | 8,720         |
| 1987 4148  | 4,150 50        | 4,000        | 8,720         |
| 1938 41/48 | 4,150 50        | 4,000        | 3,720         |
| 1939 4½a   | 4,150 50        | 4,000        | 3,680         |
| 1940 41/48 | 4.150 50        | 4,000        | 3,680         |
| 1941 4148  | 6,760 77        | 6,500        | 5,980         |
| 1942 41/48 | 6,760 77        | 6,500        | 5,980         |
| 1948 414   | 6,760 77        | 6, 500       | 5,980         |
| 1944 41/48 | 6,760 77        | 6,500        | 5,915         |
| 1945 41/48 | 6,760 77        | 6,500        | 5,915         |
| 1946 41/48 | 6,760 77        | 6,500        | 5,915         |
| 1947 41/48 | 6,760 77        | 6,500        | 5, 915        |
| 1948 41/48 | 6,760 77        | 6,500        | 5, 915        |
| 1949 41/48 | 6,760 77        | 6,500        | 5,860         |
| 1950 4148  | 6,760 77        | 6,500        | 5,850         |
| 1951 41/48 | 6,760 80        | 6,500        | 5,850         |
| 1952 4148  | 6,760 80        | 6,500        | 5, 850        |
| 1963 41/48 | 6,238 70        | 6,000        | 5, 400        |
| 1954 4145  | 6,238 70        | 6,000        | 5,400         |
| 1965 41/48 | 4,150 50        | 4,000        | 3,600         |
| 1966 41/48 | 4,150 50        | 4,000        | 3,560         |
| 1923 56    | 10,315 20       | 10,000       | 10,00u        |
| 1925 56    | 24,744 25       | 25,000       | 25, 250       |
| 1925 5e    | 49,485 00       | 50,000       | 51,000        |
|            | 26, 283, 602 86 | 36, 327, 300 | \$6, 158, 965 |

## UTICA MUTUAL INSURANCE COMPANY

## 239 GENESEE STREET, UTICA, N. Y.

[Incorporated and commenced business, 1914]

| [Incorporated and commenced i                                                                                                                                                                                     | oderness' 191#]                                            |                      |     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|----------------------|-----|
| D. DE W. SMYTH, President                                                                                                                                                                                         | JOHN L. T                                                  | RAIN, Secret         | ary |
| INCOME                                                                                                                                                                                                            |                                                            |                      |     |
| Net premiums:  Workmen's compensation Liability  Auto and teams property damage  Auto collision                                                                                                                   | 70,666 07<br>15,831 83                                     | ,<br>;               |     |
| Total Interest: Bonds Deposits Other sources                                                                                                                                                                      | \$34,423 21<br>10,766 85                                   |                      | 08  |
| Total                                                                                                                                                                                                             |                                                            | 49,737               | 51  |
| Total Income                                                                                                                                                                                                      |                                                            |                      |     |
| Total                                                                                                                                                                                                             | • • • • • • • • • • • • • • • • • • • •                    | <b>\$3, 230, 029</b> | 98  |
| DISBURSEMENTS                                                                                                                                                                                                     | 3                                                          |                      |     |
| Net amount paid policyholders for losses:  Workmen's compensation and employers' liability, N. Y. State  Workmen's compensation other than N. Y. State  Liability  Auto and teams property damage  Auto collision | \$666,949 11<br>230 25<br>7,912 71<br>9,109 95<br>1,252 38 | <b>;</b>             |     |
| Total Investigation and settlement of claims, viz.: Workmen's compensation Liability Auto and teams property damage Auto collision                                                                                | \$76,482 45<br>3,415 48<br>840 91<br>409 65                |                      |     |
| Salaries and all other compensation of officers, tees and home office employees                                                                                                                                   |                                                            | 65,960               |     |
| Salaries, traveling and all other expense of a by commission                                                                                                                                                      | •••••                                                      | 8,936<br>38,225      | 83  |
| Rents State taxes on premiums Insurance department licenses and fees                                                                                                                                              |                                                            | 9,396                | 37  |
| All other licenses, fees and taxes                                                                                                                                                                                | • • • • • • • • • • • • • • • • • • • •                    | 13,386               |     |

| Disbursements account of:  Expenses of compensation inspections only)  Expenses of compensation inspections of the compensation inspection inspection in the compensation inspection in the compensation in the compen | ction rating ustrial com- reinsurance | \$1,663 73<br>8,190 05<br>8,362 24<br>1,238 01 | 19,454 03<br>5,094 75<br>6,039 15<br>3,483 51<br>5,589 52<br>339,074 25 | 5           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|------------------------------------------------|-------------------------------------------------------------------------|-------------|
| Miscellaneous including \$1,043.06 and dues; \$1,832.63 automobile expensions and manuals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | nse; \$1,407.<br>edger assets         | 56 subscription, , viz.: Bonds                 | <del></del>                                                             | l<br>-      |
| Total Disbursements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                       |                                                |                                                                         | -           |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | • • • • • • • • • • •                 |                                                | \$1, 934, 267 0                                                         | <b>B</b>    |
| Rook value of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | oanks not or                          | interest                                       | <b>350 0</b> 0                                                          | )<br>5      |
| Premiums in course of collection: Workmen's compensation Liability Auto and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$341,854 34<br>6,842 08<br>3,429 3]  | before Oct. 1.<br>\$6,422 62<br>715 33         |                                                                         |             |
| Auto collision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | · <del></del>                         | 53 67                                          |                                                                         |             |
| Totals  Equity in mutual corporations rein                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                       | •                                              | 361,451 00<br>132,836 47                                                |             |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                       |                                                | \$1, 934, <b>2</b> 67 0                                                 | 3           |
| NON-LE Interest due and accrued: Bonds Other assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                       | <b>\$15,125 6</b> 5                            |                                                                         |             |
| Total Additional premiums on account o                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                       |                                                | 15,254 40<br>209,017 <b>9</b> 0                                         |             |
| Gross Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                       | • • • • • • • • • • • • • •                    | <b>\$2</b> , 158, 539 3                                                 | 3           |
| DEDUCT ASS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ETS NOT A                             | DMITTED                                        |                                                                         |             |
| Premiums in course of collection fore October 1, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | • • • • • • • • •                     | . \$7,378 09                                   |                                                                         |             |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                       | • • • • • • • • • • • • • • • • • • • •        | 14,243 0                                                                | 8           |
| Total Admitted Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | • • • • • • • • • •                   | ••••••                                         | \$2, 144, 296 %                                                         | -<br>6<br>- |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                       |                                                |                                                                         |             |

| LIABILITIES                                                                                                                                                                                                                                                                                                                                                                                                                            | •                                                                                                                                      |                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Losses and claims: Workmen's compensation, N. Y. State Workmen's compensation other than N. Y.                                                                                                                                                                                                                                                                                                                                         | <b>\$880,402 38</b>                                                                                                                    |                                                                                                                                                                                                 |
| State                                                                                                                                                                                                                                                                                                                                                                                                                                  | 825 56<br>47,154 54                                                                                                                    |                                                                                                                                                                                                 |
| Auto and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                         | 541 00<br>2,065 00                                                                                                                     |                                                                                                                                                                                                 |
| Reserve for unpaid losses Estimated expense of investigation and settlement of unpaid claims:                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                        | <b>\$93</b> 0,988 <b>48</b>                                                                                                                                                                     |
| Workmen's compensation, N. Y. State Auto and teams property damage Auto collision                                                                                                                                                                                                                                                                                                                                                      | \$26,412 07<br>81 15<br>309 75                                                                                                         |                                                                                                                                                                                                 |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                        | 26,802 97                                                                                                                                                                                       |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                 | \$539,746 14<br>28,445 99                                                                                                              |                                                                                                                                                                                                 |
| Auto and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                         | 6,660 68                                                                                                                               |                                                                                                                                                                                                 |
| Auto collision                                                                                                                                                                                                                                                                                                                                                                                                                         | 4,551 85                                                                                                                               |                                                                                                                                                                                                 |
| Total Salaries and miscellaneous accounts due or accrue Estimated amount hereafter payable for expension                                                                                                                                                                                                                                                                                                                               | ed                                                                                                                                     | 579,404 66<br>3,000 00                                                                                                                                                                          |
| York state industrial commission                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                        | 66,561 03                                                                                                                                                                                       |
| Estimated amount of taxes hereafter payable Dividends declared and unpaid to members                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                        | 15,243 51<br>5 955 95                                                                                                                                                                           |
| Reserve for redemption of surplus participation                                                                                                                                                                                                                                                                                                                                                                                        | n certificates                                                                                                                         | 5,855 25                                                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                        |                                                                                                                                                                                                 |
| (face value of outstanding certificates, \$15.18). Reinsurance                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                        | 15 18<br>2,398 65                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>\$</b> 271,144 17                                                                                                                   | 2,398 65                                                                                                                                                                                        |
| Total Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                      | \$271,144 17<br>242,882 35                                                                                                             | 2,398 65                                                                                                                                                                                        |
| Total Liabilities  Special contingent surplus  Divisible surplus                                                                                                                                                                                                                                                                                                                                                                       | \$271,144 17<br>242,882 35                                                                                                             | 2,398 65<br>\$1,630,269 73<br>514,026 52                                                                                                                                                        |
| Total Liabilities Special contingent surplus Divisible surplus  Surplus  Total                                                                                                                                                                                                                                                                                                                                                         | \$271,144 17<br>242,882 35                                                                                                             | 2,398 65<br>\$1,630,269 73<br>514,026 52                                                                                                                                                        |
| Total Liabilities Special contingent surplus Divisible surplus  Surplus  Total  EXHIBIT OF PREMIUM Workmen's                                                                                                                                                                                                                                                                                                                           | \$271,144 17<br>242,882 35                                                                                                             | 2,398 65 \$1,630,269 73  514,026 52  \$2,144,296 25  Auto and teams                                                                                                                             |
| Total Liabilities Special contingent surplus Divisible surplus  Surplus  Total  EXHIBIT OF PREMIUM Workmen's compensation                                                                                                                                                                                                                                                                                                              | \$271,144 17<br>242,882 35                                                                                                             | 2,398 65 \$1,630,269 73  514,026 52  \$2,144,296 25  Auto and teams property damage                                                                                                             |
| Total Liabilities Special contingent surplus Divisible surplus  Surplus  Total  EXHIBIT OF PREMIUM Workmen's                                                                                                                                                                                                                                                                                                                           | \$271,144 17<br>242,882 35                                                                                                             | 2,398 65 \$1,630,269 73  514,026 52  \$2,144,296 25  Auto and teams property damage \$6,538 14                                                                                                  |
| Total Liabilities  Special contingent surplus  Divisible surplus  Surplus  Total  EXHIBIT OF PREMIUM  Workmen's compensation  In force December 31, 1919. \$864,572 65                                                                                                                                                                                                                                                                 | \$271,144 17<br>242,882 35<br>Liability<br>\$32,143 0                                                                                  | 2,398 65  \$1,630,269 73  514,026 52  \$2,144,296 25  Auto and teams property damage \$6,538 14 19,302 71  \$25,840 85                                                                          |
| Total Liabilities  Special contingent surplus  Divisible surplus  Total  EXHIBIT OF PREMIUM  Workmen's compensation  In force December 31, 1919. \$864,572 65  Written or renewed. 2,257,636 84                                                                                                                                                                                                                                        | \$271,144 17<br>242,882 35<br>Liability<br>\$32,143 03<br>88,101 40<br>\$120,244 4                                                     | 2,398 65  \$1,630,269 73  514,026 52  \$2,144,296 25  Auto and teams property damage  \$6,538 14 19,302 71  \$25,840 85 12,301 67  \$13,539 18                                                  |
| Total Liabilities  Special contingent surplus  Divisible surplus  Surplus  Total  EXHIBIT OF PREMIUM  Workmen's compensation  In force December 31, 1919                                                                                                                                                                                                                                                                               | \$271,144 17<br>242,882 35<br>Liability<br>\$32,143 03<br>88,101 40<br>\$120,244 4<br>63,630 53<br>\$56,613 93                         | 2,398 65  \$1,630,269 73  514,026 52  \$2,144,296 25  Auto and teams property damage \$6,538 14 19,302 71  \$25,840 85 12,301 67  \$13,539 18                                                   |
| Total Liabilities  Special contingent surplus  Divisible surplus  Surplus  Total  EXHIBIT OF PREMIUM  Workmen's compensation  In force December 31, 1919 \$864,572 65 Written or renewed \$2,257,636 84  Total \$3,122,209 49  Deduct expirations and cancellations \$2,224,157 88  Balance \$898,051 61  Deduct amount reinsured 5,293 09                                                                                             | \$271,144 17<br>242,882 35<br>Liability<br>\$32,143 03<br>88,101 40<br>\$120,244 4<br>63,630 53<br>\$56,613 93<br>59 43                | 2,398 65  \$1,630,269 73  514,026 52  \$2,144,296 25  Auto and teams property damage \$6,538 14 19,302 71  \$25,840 85 12,301 67  \$13,539 18                                                   |
| Total Liabilities  Special contingent surplus  Divisible surplus  Surplus  Total  EXHIBIT OF PREMIUM  Workmen's compensation  In force December 31, 1919 \$864,572 65 Written or renewed \$2,257,636 84  Total \$3,122,209 49  Deduct expirations and cancellations \$2,224,157 88  Balance \$898,051 61  Deduct amount reinsured 5,293 09                                                                                             | \$271,144 17<br>242,882 35<br>Liability<br>\$32,143 01<br>88,101 40<br>\$120,244 4<br>63,630 53<br>\$56,613 93<br>59 43<br>\$56,554 49 | 2,398 65  \$1,630,269 73  514,026 52  \$2,144,296 25  Auto and teams property damage \$6,538 14 19,302 71  \$25,840 85 12,301 67  \$13,539 18  \$13,539 18                                      |
| Total Liabilities  Special contingent surplus  Divisible surplus  Surplus  Total  EXHIBIT OF PREMIUM  Workmen's compensation  In force December 31, 1919. \$864,572 65  Written or renewed. 2,257,636 84  Total  Deduct expirations and cancellations. 2,224,157 88  Balance \$898,051 61  Deduct amount reinsured. 5,293 09  In force December 31, 1920. \$892,758 52                                                                 | \$271,144 17<br>242,882 35<br>Liability<br>\$32,143 03<br>88,101 40<br>\$120,244 4<br>63,630 53<br>\$56,613 93<br>59 43<br>\$56,554 43 | 2,398 65  \$1,630,269 73  514,026 52  \$2,144,296 25  Auto and teams property damage \$6,538 14 19,302 71  \$25,840 85 12,301 67  \$13,539 18  Auto collision \$2,807 80                        |
| Total Liabilities  Special contingent surplus  Divisible surplus  Surplus  Total  EXHIBIT OF PREMIUM  Workmen's compensation  In force December 31, 1919. \$864,572 65  Written or renewed. 2,257,636 84  Total \$3,122,209 49  Deduct expirations and cancellations. 2,224,157 88  Balance \$898,051 61  Deduct amount reinsured 5,293 09  In force December 31, 1920. \$892,758 52  In force December 31, 1919.  Written or renewed. | \$271,144 17<br>242,882 35<br>Liability<br>\$32,143 01<br>88,101 40<br>\$120,244 4<br>63,630 53<br>\$56,613 93<br>59 43<br>\$56,554 49 | 2,398 65  \$1,630,269 73  514,026 52  \$2,144,296 25  Auto and teams property damage \$6,538 14 19,302 71  \$25,840 85 12,301 67  \$13,539 18  Auto collision \$2,807 80 14,509 74  \$17,317 54 |

### GENERAL INTERROGATORIES

| Gross premiums (less reinsurance and return premiums) received |                     |
|----------------------------------------------------------------|---------------------|
| since organization of company                                  | <b>\$5</b> ,006,311 |
| Total losses paid since organization of company                | 1,650,949           |
| Dividends declared since organization of company               | 872,145             |
|                                                                |                     |

### BUSINESS IN THE STATE OF NEW YORK

|                                                                 | Gross premiums less return premiums and reinsurance | Gross losses<br>paid less<br>reinsurance         |
|-----------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------|
| Workmen's compensation Liability Auto and teams property damage | 70,343 29<br>15,780 39                              | \$666,949 11<br>7,912 71<br>9,109 95<br>1,252 38 |
| Totals                                                          | \$1,761,516 04                                      | \$685,224 15                                     |

| 77/    |           |
|--------|-----------|
| -      |           |
| X 34 1 | <br>OWNED |

| United States 2d Lib conv 1942 4½s. \$112,500 00 \$1112,500 00 \$112,500 00 \$1312,500 \$112,500 00 \$1312,500 \$1123,64½s. \$100,000 00 \$100,000 00 \$123,4½s. \$23,760 00 \$25,000 \$23,760 \$1228 4½s. \$200,000 00 \$200,000 \$200,000 \$10383 4½s. \$200,000 00 \$200,000 \$200,000 \$10838 4½s. \$200,000 00 \$200,000 \$200,000 \$200,000 \$106,450 \$156,450 \$1928 4½s. \$5,000 \$60,000 \$50,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000 \$200,000                                                                                                                   | DOMDS OWNE                                                                                                     | Book                                  | Par     | Market                                |
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| United States 2d Lib conv 1942 44/s. \$112,500 00 \$112,500 \$112,500 \$112,500 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1 |                                                                                                                |                                       |         |                                       |
| 3d Lib 1928 44/s. 100,000 00 100,000 100,000 1920 123,750 11928 44/s. 223,750 00 25,000 21,750 11928 44/s. 220,000 00 25,000 200,000 1928 44/s. 220,000 00 200,000 200,000 1938 44/s. 176,513 00 197,500 176,513 125,515 125 125 125 125 125 125 125 125 125                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 77-14 A 04-4                                                                                                   |                                       |         |                                       |
| 3d Lib 1928 44/s. 100,000 0 100,000 100,000 1928 44/s. 22,760 0 25,000 21,760 4th Lib 1928 44/s. 200,000 0 200,000 200,000 1938 44/s. 176,513 0 197,500 176,513 5th Lib 1928 44/s. 50,000 0 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,                                                                                                                                                                                                                                                                                                                                              |                                                                                                                | •                                     | - ·     | •                                     |
| 1923 4\frac{1}{4}s.   223,760 00   25,000   26,000   41 Lib 1938 4\frac{1}{4}s.   200,000 00   200,000   200,000   200,000   1938 4\frac{1}{4}s.   176,519 00   197,500   176,519   5th Lib 1928 4\frac{1}{4}s.   50,000 00   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,000   50,0                                                                                                                                                                                                                                                                                                                                                |                                                                                                                | •                                     | •       |                                       |
| 4th Ltb 1983 4\frac{1}{2}                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ·                                                                                                              | · · · · · · · · · · · · · · · · · · · | •       | •                                     |
| 1938 4½6. 178,519 00 197,580 176,519   5th flab 1923 43½8. 50,000 00 50,000 50,000   Buffalo N Y grade crossing 1922 2½8. 4,818 75 5,000 4,950   Water 1938 4½8. 4,650 00 5,000 5,000   Village of Herkimer water supply 1932 4½8. 5,120 18 5,000 5,000   Town of Irvington N Y sewer 1934 48. 4,250 00 5,000 4,500   Ithaca N Y 1934 58. 5,375 94 5,000 5,000   Jamestown N Y 1939 68. 3,639 52 2,500 2,625   1930 58. 2,641 08 2,500 2,625   Jersey City N J school 1933 48. 8,907 00 10,000 3,200   Johnstown N Y 1924 58. 1,018 22 1,000 1,010   1931 5½8. 5,000 5,000 5,100   Livingston County N Y imp highway 1925 58. 15,006 05 5,000 5,100   Elivingston County N Y imp highway 1925 58. 5,014 24 4,800 4,800   Fullage of New Hartford N Y school 1937 58. 5,148 36 5,000 5,000   Village of New Hartford N Y school 1937 58. 5,148 36 5,000 5,000   Village of New Hartford N Y school 1937 58. 5,148 36 5,000 5,000   State of New York highway imp 1983 4½8. 5,128 30 5,000 5,000   New Rochelle fire dept 1926 58. 1943 58. 5,148 38 5,000 5,000   Norw Tonawanda N Y park 1925 58. 5,000 5,000   Norwich N Y water redemption 1924-25 4½8. 4,985 94 5,000 5,000   Norwich N Y paving 1925 58. 5,000 1,125   North Tonawanda N Y park 1925 58. 5,000 1,125   North Tonawanda N Y park 1925 58. 5,000 1,125   North Tonawanda N Y park 1925 58. 5,000 1,125   North Tonawanda N Y park 1925 58. 5,000 1,125   North Tonawanda N Y park 1925 58. 5,000 1,125   North Tonawanda N Y park 1925 58. 5,000 1,000 1,000   Norwich N Y paving 1925 58. 5,000 1,000 1,000   Norwich N Y paving 1925 58. 5,000 1,000 1,000 1,000   Norwich N Y paving 1925 58. 5,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000                                                                                                                                                                                                                                                                                                                                              | taran da antara da a | -                                     |         | •                                     |
| Sth £4b 1922 44/s. 5. 00.00 00 50,000 50,000 Buffalo N Y grade crossing 1912 24/s. 4.818 75 5,000 4.350 water 1938 44/s. 4.850 00 5,000 5,000 Town of Irvington N Y sewer 1934 44 4.850 00 5,000 5,000 Town of Irvington N Y sewer 1934 44 4.850 00 5,000 5,000 Town of Irvington N Y sewer 1934 45 5,120 18 5,000 5,000 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,500 14,5                                                                                                                                                                                                                                                                                                                                              |                                                                                                                |                                       | •       | •                                     |
| Buffalo N Y grade crossing 1922 2½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | · · · · · · · · · · · · · · · · · · ·                                                                          |                                       | •       | •                                     |
| Water 1888 4½s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | · · · · · · · · · · · · · · · · · · ·                                                                          | _                                     | •       | •                                     |
| Village of Herkimer water aupply 1932 4%s. 5,120 18 5,000 5,000 Town of Irvington N Y sewer 1934 4s. 4,350 00 5,000 4,500 Jamestown N Y 1939 5s. 5,376 94 5,000 5,100 Jamestown N Y 1939 5s. 2,500 2,655  Jersey City N J school 1933 4s. 8,907 00 10,000 9,200 Johnstown N Y 1924 5s. 1,018 92 1,000 1,010  1935 5s. 4,005 30 4,000 4,000  Little Falls N Y 1930 5½s. 5,005 05 5,000 5,100  Livingston County N Y imp highway 1933 5s. 12,262 06 12,000 12,000  Brunswick N J school & high school 1930 4½s. 5,148 36 5,000 5,000  Frunswick N J school & high school 1930 4½s. 5,148 36 5,000 5,000  Village of New Hartford N Y school 1937 5s. 5,183 83 5,000 3,000  Village of New York highway imp 1963 4½s. 5,183 83 5,000 5,000  State of New York highway imp 1963 4½s. 5,255 00 5,000 5,250  State of New York highway imp 1963 4½s. 5,255 00 5,000 5,000  City of New York stock dock purposes 1965 4½s. 5,255 00 5,000 5,000  Norwich N Y parts 1925 5s. 5,123 81 1,989 99 12,500 12,125  Niagara Falls N Y water redemption 1924-25 4½s. 4,968 94 5,000 5,000  Norwich N Y parts 1925 5s. 5,276 50 5,000 5,000  Norwich N Y parts 1925 5s. 5,276 50 5,000 5,000  County of Orange road 1932 4½s. 5,276 50 5,000 5,000  Norwich N Y parts 1925 5s. 5,276 50 5,000 5,000  County of Orange road 1932 4½s. 5,000 5,000  County of Orange road 1932 4½s. 5,000 5,000  County of Orange road 1932 4½s. 5,000 5,000  Sensesteer N Y 1927 4s. 4,000 4,000  Romen N Y water 1939 4s. 4s. 5,000 5,000 5,000  San Antonio Texas 1945 5s. 5,000 5,000 4,900  San Francisco Calif 1926 4½s. 4,98 5,000 5,000 4,900  San Francisco Calif 1926 4½s. 5,545 61 5,000 5,000 6,000  South Dakota rural credit 1933 4%s. 5,546 61 5,000 6,000 6,000  Syracuse N Y 1927 5s. 5,000 5,000 5,000  Toledo Ohio 1924 4½s. 7,000 7,280                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                | •                                     | •       | •                                     |
| Town of Irvington N Y sewer 1934 4e. 4,250 00 5,000 4,500 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                | •                                     | *       |                                       |
| These N Y 1934 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                | •                                     |         | -                                     |
| Jamestown N Y 1939 6s.   2,625 52   3,500   2,625                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <del>-</del> .                                                                                                 | 5,376 94                              | 5,000   | =                                     |
| Jersey City N J school 1933 4s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Jamestown N Y 1929 6s                                                                                          | 2,629 52                              | 2,500   | •                                     |
| Johnstown N Y 1924 5s. 1,000 1,010 1925 5s. 4,085 80 4,000 1,010 1926 5s. 5,095 05 5,000 5,100 1931 5½s. 5,095 05 5,000 5,100 Livingston County N Y imp highway 1923 5s. 12,262 08 12,000 13,000 Lockport N Y watermains 1923-25 5s. 5,011 42 4,800 4,800 Brunswick N J school & high school 1930 4½s. 5,148 36 5,000 5,000 Village of New Hartford N Y school 1927 5s. 6,491 19 3,000 3,030 New Rochelle fire dept 1926 5s. 5,183 83 5,000 5,000 State of New York highway imp 1943 4½s. 5,285 00 5,000 5,350 City of New York stock dock purposes 1945 4½s. 5,412 50 5,000 5,000 corp stock pub park fd loan 1928 4s 11,939 99 12,500 12,125 Niagara Falls N Y water redemption 1924-25 4½s. 4,948 94 5,000 5,000 North Tonawanda N Y park 1925 4½s. 4,948 94 5,000 5,000 Norwich N Y paving 1925 5s. 5,765 0 5,000 5,000 City & Town of Olean N Y 1928 5s. 9,871 70 10,000 10,000 County of Orange road 1932 4½s. 4,989 11 5,000 4,950 Remsselaer N Y 1927 4s. 4,989 45 5,000 4,950 Remsselaer N Y 1927 4s. 4,989 45 5,000 4,950 Remsselaer N Y 1927 4s. 4,989 55 5,000 4,950 Ran Antonio Texas 1942 5s. 5,138 50 5,000 4,950 San Antonio Texas 1942 5s. 5,138 50 5,000 4,900 Village of St Johnsville N Y 1924-31 4½s. 8,138 40 8,000 8,000 Village of Solvay N Y 1934 5s. 5,000 5,000 1,000 Village of Solvay N Y 1934 5s. 5,000 5,000 1,000 Village of Solvay N Y 1934 5s. 5,000 5,000 1,000 Village of Solvay N Y 1934 5s. 5,000 5,000 1,000 Village of Solvay N Y 1934 5s. 5,000 5,000 1,000 Village of Solvay N Y 1934 5s. 5,000 0 5,000 1,000 Village of Solvay N Y 1934 5s. 5,000 0 5,000 1,000 1,000 Village of Solvay N Y 1934 5s. 5,000 0 5,000 1,000 1,000 Village of Solvay N Y 1934 5s. 5,000 0 5,000 1,000 1,000 Village of Solvay N Y 1934 5s. 5,000 0 5,000 1,000 1,000 Village of Solvay N Y 1934 5s. 5,000 0 5,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1                                                                                                                                                                                                                                                                                                                                              | 1930 6s                                                                                                        | 2,641 03                              | 2,500   | 2,650                                 |
| 1925   56.   4.085   80   4.000   4.080                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Jersey City N J school 1933 4s                                                                                 | 8,907 00                              | 10,000  | 9,200                                 |
| Little Falls N Y 1930 5½s. 5,000 5,000 5,100  Livingston County N Y imp highway 1933 5s. 12,262 08 12,000 12,000  Lockport N Y watermains 1923-35 5s. 5,011 42 4,800 4,800  Brunswick N J school & high school 1930 4½s. 5,143 36 5,000 3,000  Village of New Hartford N Y school 1937 5s. 6,491 19 3,000 3,030  New Rochelle fire dept 1926 5s. 5,183 83 5,000 5,000  State of New York highway imp 1963 4½s. 5,325 00 5,000 5,000  City of New York stock dock purposes 1965 4½s. 5,412 50 5,000 5,000  Niagara Falls N Y water redemption 1924-25 4½s. 4,078 57 4,000 4,000  Norwich N Y parks 1925 5s. 5,276 50 5,000 5,000  City & Town of Olean N Y 1928 5s. 9,371 70 10,000 10,000  County of Orange road 1932 4½s. 4,988 4,988 94 5,000 5,000  Remsselaer N Y 1929-32 4½s. 4,987 11 5,000 4,950  Remsselaer N Y 1929-32 4½s. 4,987 51 4,000 4,950  Rochester N Y 1929-32 4½s. 4,987 51 5,000 1,900  San Antonio Texas 1942 5s. 5,138 50 5,000 5,000  South Dakota rural credit 1923 4½s. 9,326 00 10,000 9,300  Village of St Johnsville N Y 1924-31 5s. 5,000 0 5,000  South Dakota rural credit 1923 4½s. 5,000 0 5,000  South Dakota rural credit 1923 4½s. 5,000 0 5,000  Foledo Ohio 1924 4½s. 5,000 0 5,000  Toledo Ohio 1924 6½s. 5,000 0 5,000                                                                                                                                                                                                                                                                                                                                                                | Johnstown N Y 1924 5s                                                                                          | 1,018 <b>92</b>                       | 1,000   | 1,010                                 |
| 1981 5½s   5,100   5,100   5,100   1,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1925 5s                                                                                                        |                                       | 4,000   | 4,080                                 |
| Livingston County N Y imp highway 1923 5s. 12,262 08 12,000 12,000 Lockport N Y watermains 1923-25 5s. 5.01 42 4,800 4,800 Brunswick N J school & high school 1930 4%s. 5.148 36 5,000 5,000 1943 5s. 3,000 3,000 1943 5s. 5.148 36 5,000 5,000 3,000 1943 5s. 5.183 83 5,000 5,050 1943 5s. 5.183 83 5,000 5,050 State of New York highway imp 1963 4½s. 5.25 00 5,000 5,050 City of New York stock dock purposes 1965 4½s. 5.412 50 5,000 5,000 12,125 Niagara Falls N Y water redemption 1924-25 4½s. 4,973 57 4,000 4,000 North Tonawanda N Y park 1925 4½s. 4,988 94 5,000 5,000 Norwich N Y paving 1925 5s. 5.276 50 5,000 5,000 City & Town of Olean N Y 1928 5s. 9,871 70 10,000 10,000 County of Orange road 1932 4½s. 5.098 11 5,000 4,950 Rensselaer N Y 1929-32 4½s. 4,988 94 5,000 4,950 Rensselaer N Y 1929-32 4½s. 4,989 11 5,000 4,950 Rensselaer N Y 1929-32 4½s. 5.098 11 5,000 4,950 Rome N Y water 1929 4s. 4,967 51 4,000 3,920 Rochester N Y 1929-58 5s. 5.000 5,000 10,000 San Francisco Calif 1926 4½s. 5.999 35 5,000 4,900 Village of St Johnsville N Y 1924-31 4½s. 5.999 35 5,000 4,900 Village of St Johnsville N Y 1924-31 4½s. 5.183 40 8,000 8,000 San Francisco Calif 1926 4½s. 9,326 00 10,000 9,800 Village of So Glens Falls N Y 1924-31 5s. 5.000 5,000 5,000 5,000 5,000 Floga County N Y 1929 5s. 9,344 80 10,000 10,000 10,000 Syracuse N Y 1929 54s. 9,344 80 10,000 10,000 5yracuse N Y 1929 54s. 9,344 80 10,000 10,000 5yracuse N Y 1929 54s. 9,344 80 10,000 10,000 5yracuse N Y 1929 54s. 9,344 80 10,000 10,000 5yracuse N Y 1929 54s. 9,344 80 10,000 10,000 5yracuse N Y 1929 54s. 9,344 80 10,000 10,500 5yracuse N Y 1929 54s. 9,344 80 10,000 10,500 5yracuse N Y 1929 54s. 9,344 80 10,000 10,500 5yracuse N Y 1929 54s. 9,344 80 10,000 10,500 5yracuse N Y 1929 54s. 9,344 80 10,000 10,500 5yracuse N Y 1929 54s. 9,344 80 10,000 10,500 5yracuse N Y 1929 54s. 9,344 80 10,000 10,500 5yracuse N Y 1929 54s. 9,344 80 10,000 10,500 5yracuse N Y 1929 54s. 9,344 80 10,000 10,500 5yracuse N Y 1929 54s. 9,344 80 10,000 10,500 5yracuse N Y 1929 54s. 9,345 80 10,00                                                                                                                                                                                                                                                                                                                                              |                                                                                                                | •                                     |         | 5,100                                 |
| Lockport N Y watermains 1923-25 5s. 5,011 42 4,800 4,800 Brunswick N J school & high school 1930 4½s. 5,143 36 5,000 5,000 Village of New Hartford N Y school 1927 5s. 6,411 19 8,000 3,030 New Rochelle fire dept 1926 5s. 1943 5s. 3,000 5,050 State of New York highway imp 1963 4½s. 5,255 00 5,000 5,250 City of New York stock dock purposes 1965 4½s. 5,412 50 5,000 5,050 State of New York stock pulp park fd loan 1928 4s 11,989 99 12,500 12,125 Niagara Falls N Y water redemption 1924-25 4½s. 4,078 57 4,000 4,000 North Tonawanda N Y park 1925 4½s. 4,988 94 5,000 5,000 Norwich N Y paving 1925 5s. 5,276 50 5,000 5,000 City & Town of Olean N Y 1928 5s. 9,871 70 10,000 10,000 County of Orange road 1932 4½s. 5,088 11 5,000 4,950 Remselaer N Y 1927-32 4½s. 4,983 11 5,000 4,950 Rome N Y water 1929 4s. 4,546 94 5,000 4,800 School dist No 1 1935 4½s. 5,099 35 5,000 4,950 Rome N Y water 1928 5s. 5,128 50 5,000 4,900 San Antonio Texas 1942 5s. 5,128 50 5,000 4,900 San Francisco Calif 1926 4½s. 9,286 00 10,000 9,800 Village of St Johnsville N Y 1924-31 4½s. 9,826 00 10,000 9,800 Village of So Glens Falls N Y 1924-31 5s. 5,000 5,000 5,000 Syracuse N Y 1929 5½s. 9,944 80 10,000 10,500 Syracuse N Y 1929 5½s. 9,944 80 10,000 10,500 Syracuse N Y 1929 55s. 5,000 5,000 5,000 Syracuse N Y 1929 55s. 5,000 5,000 5,000 Syracuse N Y 1929 55s. 5,000 5,000 5,000 Syracuse N Y 1929 5½s. 9,944 80 10,000 10,500 Syracuse N Y 1929 5½s. 9,944 80 10,000 10,500 Syracuse N Y 1929 5½s. 9,944 80 10,000 10,500 Syracuse N Y 1929 55s. 5,000 5,000 5,000 Toledo Ohio 1924 4½s. 5,000 5,000 Toledo Ohio 1924 4½s. 7,144 90 7,000 7,000 7,280                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                |                                       | •       | •                                     |
| Brunswick N J school & high school 1930 4%s. 5,148 36 5,000 5,000 Village of New Hartford N Y school 1937 5s. 6,491 19 3,000 3,030 1948 5s. 3,000 1948 5s. 3,000 1948 5s. 3,000 5,050 State of New York highway imp 1943 4½s. 5,255 00 5,000 5,350 City of New York stock dock purposes 1965 4½s. 5,412 50 5,000 5,000 corp stock pub park fd loan 1928 4s 11,929 99 12,500 12,125 Niagara Falls N Y water redemption 1924-25 4½s. 4,078 57 4,000 4,000 North Tonawanda N Y park 1925 5½s. 4,988 94 5,000 5,000 Norwich N Y paring 1925 5s. 5,276 50 5,000 5,050 City & Town of Olean N Y 1928 5s. 9,871 70 10,000 10,000 County of Orange road 1932 4½s. 4,088 11 5,000 4,955 Remsselaer N Y 1927-32 4½s. 4,087 51 4,000 3,920 Rensselaer N Y 1927-32 4½s. 4,087 51 4,000 3,920 School dist No 1 1939 4½s. 4,546 94 5,000 4,850 Rome N Y water 1929 4s. 4,546 94 5,000 4,850 Ran Antonio Texas 1942 5s. 5,188 50 5,000 4,900 San Antonio Texas 1942 5s. 5,188 50 5,000 4,900 Village of St Johnsville N Y 1924-31 4¾s. 8,138 40 8,000 8,000 San Francisco Calif 1926 4½s. 9,226 00 10,000 9,800 Village of Solvay N Y 1924-31 4¾s. 8,138 40 8,000 8,000 San Francisco Calif 1926 4½s. 9,226 00 10,000 9,800 Village of Solvay N Y 1924-51 5s. 5,000 00 5,000 4,700 Village of Sol Glens Falls N Y 1929-31 5s. 5,000 00 5,000 5,000 10,500 Tloga County N Y 1921 5s. 5,000 5,000 5,000 5,000 5,000 Tloga County N Y 1921 5s. 5,000 5,000 5,000 5,000 Tloga County N Y 1921 5s. 5,000 5,000 5,000 5,000 5,000 Tloga County N Y 1921 5s. 5,000 6,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,0                                                                                                                                                                                                                                                                                                                                              | _ , , , , , , , , , , , , , , , , , , ,                                                                        | •                                     | •       | •                                     |
| Village of New Hartford N Y school 1937 5s.       6,491 19       3,000       3,030         1948 5s.       3,000       3,060         New Rochelle fire dept 1926 5s.       5,183 83       5,000       5,050         State of New York highway imp 1963 4½s.       6,325 00       5,000       5,350         City of New York stock dock purposes 1965 4½s.       5,412 50       5,000       5,000         Corp stock pub park fd loan 1928 4s       11,989 99       12,500       12,125         Niagara Falls N Y water redemptlon 1924-25 4½s.       4,078 57       4,000       4,000         North Tonawanda N Y park 1925 4½s.       4,968 94       5,000       5,000         Norwich N Y paving 1925 5s.       5,276 50       5,000       5,050         City & Town of Olean N Y 1928 5s.       9,871 70       10,000       10,000         County of Orange road 1932 4½s.       5,093 11       5,000       4,950         Rensselaer N Y 1927 4s.       4,087 51       4,000       3,920         Rochester N Y 1927 4s.       4,983 81       5,000       4,850         Rome N Y water 1929 4s.       4,546 94       5,000       4,850         San Antonio Texas 1942 5s.       5,138 50       5,000       4,900         Village of Solvay N Y 1934 5s.       5,248                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                | •                                     | •       | •                                     |
| 1948 5s.   3,000   3,060                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                |                                       | •       | -                                     |
| New Rochelle fire dept 1926 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                | <b>6, 49</b> 1 19                     | •       | . *                                   |
| State of New York highway imp 1963 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                | 7 400 00                              | •       | · · · · · · · · · · · · · · · · · · · |
| City of New York stock dock purposes 1965 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <del>-</del>                                                                                                   | •                                     | •       |                                       |
| Corp stock pub park fd loan 1928 4s 11,989 99 12,500 12,125 Niagara Falls N Y water redemption 1924-25 41/48. 4,078 57 4,000 4,000 North Tonawanda N Y park 1925 41/48. 4,968 94 5,000 5,000 Norwich N Y park 1925 58. 5,276 50 5,000 10,000 10,000 City & Town of Olean N Y 1928 58. 9,871 70 10,000 10,000 County of Orange road 1932 41/48. 5,098 11 5,000 4,950 Rensselaer N Y 1929-32 41/48. 4,087 51 4,000 3,920 Rochester N Y 1927 4s. 4,087 51 4,000 3,920 Rochester N Y 1929 4s. 4,546 94 5,000 4,850 achool dist No 1 1935 41/48. 5,099 35 5,000 4,900 San Antonio Texas 1942 5s. 5,138 50 5,000 4,900 Village of St Johnsville N Y 1924-31 41/48. 8,138 40 8,000 8,000 San Francisco Calif 1926 41/48. 9,826 00 10,000 9,800 Village of Solvay N Y 1924 58. 2,000 2,000 South Dakota rural credit 1933 42/4 5. 5,000 0 5,000 4,700 Village of So Glens Falls N Y 1929-31 58. 5,248 61 5,000 5,100 Syracuse N Y 1929 51/48. 9,964 80 10,000 10,500 Toga County N Y 1921 58. 5,000 5,000 5,000 5,000 Toledo Ohio 1924 41/48. 5,000 1921 58. 5,000 7,280 1931 58. 7,144 90 7,000 7,280 1931 58. 7,144 90 7,000 7,280 1931 58. 2,960 10 3,000 8,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                |                                       | •       | •                                     |
| Niagara Falls N Y water redemption 1924-25 4½s. 4,078 57 4,000 4,000 North Tonawanda N Y park 1925 4½s. 4,968 94 5,000 5,000 Norwich N Y paving 1925 5s. 5,276 50 5,000 5,050 City & Town of Olean N Y 1928 5s. 9,871 70 10,000 10,000 County of Orange road 1932 4½s. 5,098 11 5,000 4,950 Renaselaer N Y 1929-32 4½s. 4,087 51 4,000 3,920 Rochester N Y 1927 4s. 4,923 81 5,000 4,850 Rome N Y water 1929 4s. 4,546 94 5,000 4,800 San Antonio Texas 1942 5s. 5,099 35 5,000 4,900 Village of St Johnsville N Y 1924-31 4½s. 8,138 40 8,000 8,000 San Francisco Calif 1926 4½s. 9,826 00 10,000 9,800 Village of Solvay N Y 1934 5s. 4,155 36 2,000 2,060 South Dakota rural credit 1928 4½s. 5,000 0 5,000 4,700 Village of So Glens Falls N Y 1929-31 5s. 5,000 0 5,000 4,700 Syracuse N Y 1929 5½s. 9,964 80 10,000 10,500 Tloga County N Y 1921 5s. 5,000 5,000 5,000 5,000 Toledo Ohio 1924 4½s. 5,108 57 5,000 7,280 Tonawanda N Y water 1931 5½s. 7,144 90 7,000 7,280 1931 5s. 2,960 10 3,000 8,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                | -                                     | •       | •                                     |
| North Tonawanda N Y park 1925 4½s. 4,968 94 5,000 5,000 Norwich N Y paving 1925 5s. 5,276 50 5,000 5,050 City & Town of Olean N Y 1928 5s. 9,871 70 10,000 10,000 County of Orange road 1932 4½s. 5,098 11 5,000 4,950 Rensselaer N Y 1929-32 4½s. 4,087 51 4,000 3,920 Rochester N Y 1927 4s. 4,923 81 5,000 4,850 Rome N Y water 1929 4s. 4,546 94 5,000 4,800 school dist No 1 1939 4½s. 5,099 35 5,000 4,900 San Antonio Texas 1942 5s. 5,188 50 5,000 4,900 Village of St Johnsville N Y 1924-31 4¾s. 8,138 40 8,000 8,000 San Francisco Calif 1926 4½s. 9,826 00 10,000 9,800 Village of Solvay N Y 1934 5s. 4,155 36 2,000 2,040 1935 5s. 2,000 2,060 South Dakota rural credit 1933 42½s. 5,000 00 5,000 4,700 Village of So Glens Falls N Y 1929-31 5s. 5,248 61 5,000 5,100 Syracuse N Y 1929 5½s. 9,944 80 10,000 10,500 Toledo Ohio 1924 4½s. 5,000 7,280 1931 5s. 5,108 57 5,000 4,950 Tonawanda N Y water 1931 5½s. 7,144 90 7,000 7,280 1931 5s. 2,960 10 3,000 3,060                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                | •                                     |         | -                                     |
| Norwich N Y paving 1925 5s. 5,276 50 5,000 5,050 City & Town of Olean N Y 1928 5s. 9,871 70 10,000 10,000 County of Orange road 1932 4½s. 5,098 11 5,000 4,950 Rensselaer N Y 1929-32 4½s. 4,087 51 4,000 3,920 Rochester N Y 1927 4s. 4,087 51 4,000 3,920 Rochester N Y water 1929 4s. 4,546 94 5,000 4,850 Rome N Y water 1929 4s. 5,000 4,800 school dist No 1 1939 4½s. 5,099 35 5,000 4,900 San Antonio Texas 1942 5s. 5,138 50 5,000 4,900 Village of St Johnsville N Y 1924-31 4¾s 8,133 40 8,000 8,000 San Francisco Calif 1926 4½s. 9,826 00 10,000 9,800 Village of Solvay N Y 1934 5s. 4,155 36 2,000 2,060 South Dakota rural credit 1938 4½F. 5,000 00 5,000 4,700 Village of So Glens Falls N Y 1929-31 5s. 5,248 61 5,000 5,100 Syracuse N Y 1929 5½s. 9,964 80 10,000 10,500 Toga County N Y 1921 5s. 5,000 5,000 Toledo Ohio 1924 4½s. 5,000 7,280 Tonawanda N Y water 1931 5½s. 7,144 90 7,000 7,280 1931 5s. 7,144 90 7,000 7,280                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <del></del>                                                                                                    | •                                     |         |                                       |
| City & Town of Olean N Y 1928 5s. 9,871 70 10,000 10,000 County of Orange road 1932 4½s. 5,098 11 5,000 4,950 Rensselaer N Y 1929-32 4½s. 4,067 51 4,000 3,920 Rochester N Y 1927 4s. 4,923 81 5,000 4,850 Rome N Y water 1929 4s. 5,000 4,850 San Antonio Texas 1942 5s. 5,099 35 5,000 4,900 Village of St Johnsville N Y 1924-31 4¾s. 8,138 40 8,000 8,000 Village of St Johnsville N Y 1924-31 4¾s. 9,826 00 10,000 9,800 Village of Solvay N Y 1934 5s. 4,155 36 2,000 2,040 1935 5s. 2,000 2,060 South Dakota rural credit 1928 4¾s. 5,000 00 5,000 4,700 Village of So Glens Falls N Y 1929-31 5s. 5,000 00 5,000 4,700 Tioga County N Y 1921 5s. 5,000 5,000 5,000 5,000 Tioga County N Y 1921 5s. 5,000 00 5,000 5,000 7,280 Tonawanda N Y water 1931 5½s. 7,144 90 7,000 7,280 1931 5s. 2,960 10 3,000 3,060                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                | •                                     | •       | •                                     |
| County of Orange road 1932 4½s. 5,098 11 5,000 4,950 Rensselaer N Y 1929-32 4½s. 4,087 51 4,000 3,920 Rochester N Y 1927 4s. 4,923 81 5,000 4,850 Rome N Y water 1929 4s. 4,546 94 5,000 4,800 school dist No 1 1939 4½s. 5,099 35 5,000 4,900 San Antonio Texas 1942 5s. 5,138 50 5,000 4,900 Village of St Johnsville N Y 1924-31 4¾s. 8,138 40 8,000 8,000 San Francisco Calif 1926 4½s. 9,826 00 10,000 9,800 Village of Solvay N Y 1934 5s. 4,155 36 2,000 2,040 1935 5s. 2,000 2,060 South Dakota rural credit 1938 4½s. 5,000 00 5,000 4,700 Village of So Glens Falls N Y 1929-31 5s. 5,248 61 5,000 5,100 Syracuse N Y 1929 5½s. 9,964 80 10,000 10,500 Tioga County N Y 1921 5s. 5,000 5,000 5,000 Toledo Ohio 1924 4½s. 5,108 57 5,000 10,500 Toledo Ohio 1924 4½s. 5,108 57 5,000 4,950 Tonawanda N Y water 1931 5½s. 7,144 90 7,000 7,280 1931 5s. 2,960 10 3,000 8,060                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                | *                                     | · •     | •                                     |
| Rensselaer N Y 1929-32 4½s       4,067 51       4,000       3,920         Rochester N Y 1927 4s       4,923 81       5,000       4,850         Rome N Y water 1929 4s       4,546 94       5,000       4,800         school dist No 1 1935 4½s       5,099 35       5,000       4,900         San Antonio Texas 1942 5s       5,138 50       5,000       4,900         Village of St Johnsville N Y 1924-31 4¾s       8,138 40       8,000       8,000         San Francisco Calif 1926 4½s       9,326 00       10,000       9,800         Village of Solvay N Y 1934 5s       4,155 36       2,000       2,040         1935 5s       2,000       5,000       4,700         Village of So Glens Falls N Y 1929-31 5s       5,248 61       5,000       5,100         Syracuse N Y 1929 5½s       9,964 80       10,000       10,500         Toledo Ohio 1924 4½s       5,108 57       5,000       5,000         Tonawanda N Y water 1931 5½s       7,144 90       7,000       7,280         1931 5s       2,960 10       3,000       8,060                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                |                                       | •       |                                       |
| Rochester N Y 1927 4s.       4,923 81       5,000       4,850         Rome N Y water 1929 4s.       4,546 94       5,000       4,800         school dist No 1 1935 4½s.       5,099 35       5,000       4,900         San Antonio Texas 1942 5s.       5,138 50       5,000       4,900         Village of St Johnsville N Y 1924-31 4¾s.       8,138 40       8,000       8,000         San Francisco Calif 1926 4½s.       9,826 00       10,000       9,800         Village of Solvay N Y 1934 5s.       4,155 36       2,000       2,040         1935 5s.       2,000       2,060         South Dakota rural credit 1933 4½s.       5,000 00       5,000       4,700         Village of So Glens Falls N Y 1929-31 5s.       5,248 61       5,000       5,100         Syracuse N Y 1929 5½s.       9,964 80       10,000       10,500         Toledo Ohio 1924 4½s.       5,108 57       5,000       4,950         Tonawanda N Y water 1931 5½s.       7,144 90       7,000       7,280         1931 5s.       2,960 10       3,000       3,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                |                                       | -       |                                       |
| Rome N Y water 1929 4s. 4,546 94 5,000 4,800 school dist No 1 1939 4½s. 5,099 35 5,000 4,900 San Antonio Texas 1942 5s. 5,138 50 5,000 4,900 Village of St Johnsville N Y 1924-31 4½s. 8,138 40 8,000 8,000 San Francisco Calif 1926 4½s. 9,826 00 10,000 9,800 Village of Solvay N Y 1934 5s. 4,155 36 2,000 2,040 1935 5s. 2,000 2,060 South Dakota rural credit 1933 4½s. 5,000 00 5,000 4,700 Village of So Glens Falls N Y 1929-31 5s. 5,248 61 5,000 5,100 Syracuse N Y 1929 5½s. 9,964 80 10,000 10,500 Tioga County N Y 1921 5s. 5,062 50 5,000 5,000 Toledo Ohio 1924 4½s. 5,108 57 5,000 10,500 Toledo Ohio 1924 4½s. 7,144 90 7,000 7,280 1931 5s. 2,960 10 3,000 8,060                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Rochester N Y 1927 4s.                                                                                         | •                                     |         |                                       |
| school dist No 1 1939 4½s       5,099 35       5,000       4,900         San Antonio Texas 1942 5s       5,138 50       5,000       4,900         Village of St Johnsville N Y 1924-31 4¾s       8,138 40       8,000       8,000         San Francisco Calif 1926 4½s       9,826 00       10,000       9,800         Village of Solvay N Y 1934 5s       4,155 36       2,000       2,040         1935 5s       2,000       2,060         South Dakota rural credit 1933 4½s       5,000 00       5,000       4,700         Village of So Glens Falls N Y 1929-31 5s       5,248 61       5,000       5,100         Syracuse N Y 1929 5½s       9,964 80       10,000       10,500         Toga County N Y 1921 5s       5,108 57       5,000       5,000         Toledo Ohio 1924 4½s       5,108 57       5,000       4,950         Tonawanda N Y water 1931 5½s       7,144 90       7,000       7,280         1931 5s       2,960 10       3,000       3,060                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                | •                                     | -       | •                                     |
| San Antonio Texas 1942 5s.       5,138 50       5,000       4,900         Village of St Johnsville N Y 1924-31 4%s.       8,138 40       8,000       8,000         San Francisco Calif 1926 4½s.       9,826 00       10,000       9,800         Village of Solvay N Y 1934 5s.       4,155 36       2,000       2,040         1935 5s.       2,000       2,060         South Dakota rural credit 1938 4%s.       5,000 00       5,000       4,700         Village of So Glens Falls N Y 1929-31 5s.       5,248 61       5,000       5,100         Syracuse N Y 1929 5½s.       9,964 80       10,000       10,500         Tloga County N Y 1921 5s.       5,062 50       5,000       5,000         Toledo Ohio 1924 4½s.       5,108 57       5,000       4,950         Tonawanda N Y water 1931 5½s.       7,144 90       7,000       7,280         1931 5s.       2,960 10       3,000       3,060                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                | •                                     | -       | -                                     |
| Village of St Johnsville N Y 1924-31 4%s.       8,138 40       8,000       8,000         San Francisco Calif 1926 4½s.       9,826 00       10,000       9,800         Village of Solvay N Y 1934 5s.       4,155 36       2,000       2,040         1935 5s.       2,000       2,060         South Dakota rural credit 1933 4½s.       5,000 00       5,000       4,700         Village of So Glens Falls N Y 1929-31 5s.       5,248 61       5,000       5,100         Syracuse N Y 1929 5½s.       9,964 80       10,000       10,500         Tolega County N Y 1921 5s.       5,062 50       5,000       5,000         Toledo Ohio 1924 4½s.       5,108 57       5,000       4,950         Tonawanda N Y water 1931 5½s.       7,144 90       7,000       7,280         1931 5s.       2,960 10       3,000       8,060                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                |                                       |         |                                       |
| San Francisco Calif 1926 4½s       9,826 00       10,000       9,800         Village of Solvay N Y 1934 5s       4,155 36       2,000       2,040         1935 5s       2,000       2,060         South Dakota rural credit 1933 4½s       5,000 00       5,000       4,700         Village of So Glens Falls N Y 1929-31 5s       5,248 61       5,000       5,100         Syracuse N Y 1929 5½s       9,964 80       10,000       10,500         Tolega County N Y 1921 5s       5,062 50       5,000       5,000         Toledo Ohio 1924 4½s       5,108 57       5,000       4,950         Tonawanda N Y water 1931 5½s       7,144 90       7,000       7,280         1931 5s       2,960 10       3,000       3,060                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                | 8,138 40                              |         |                                       |
| Village of Solvay N Y 1934 5s.       4,155 36       2,000       2,040         1935 5s.       2,000       2,060         South Dakota rural credit 1933 4½s.       5,000 00       5,000       4,700         Village of So Glens Falls N Y 1929-31 5s.       5,248 61       5,000       5,100         Syracuse N Y 1929 5½s.       9,964 80       10,000       10,500         Tioga County N Y 1921 5s.       5,062 50       5,000       5,000         Toledo Ohio 1924 4½s.       5,108 57       5,000       4,950         Tonawanda N Y water 1931 5½s.       7,144 90       7,000       7,280         1931 5s.       2,960 10       3,000       3,060                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                | 9,826 00                              |         |                                       |
| South Dakota rural credit 1938 4% s.       5,000 00       5,000       4,700         Village of So Glens Falls N Y 1929-31 5a       5,248 61       5,000       5,100         Syracuse N Y 1929 5½s       9,964 80       10,000       10,500         Tioga County N Y 1921 5a       5,062 50       5,000       5,000         Toledo Ohio 1924 4½s       5,108 57       5,000       4,950         Tonawanda N Y water 1931 5½s       7,144 90       7,000       7,280         1931 5s       2,960 10       3,000       3,060                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Village of Solvay N Y 1934 5s                                                                                  | 4,155 36                              | 2,000   | 2,040                                 |
| Village of So Glens Falls N Y 1929-31 5s.       5,248 61       5,000       5,100         Syracuse N Y 1929 54s.       9,964 80       10,000       10,500         Tioga County N Y 1921 5s.       5,062 50       5,000       5,000         Toledo Ohio 1924 44s.       5,108 57       5,000       4,950         Tonawanda N Y water 1931 54s.       7,144 90       7,000       7,280         1931 5s.       2,960 10       3,000       3,060                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1935 5a                                                                                                        | •                                     | 2,000   | 2,060                                 |
| Syracuse N Y 1929 51/4s.       9,964 80       10,000       10,500         Tloga County N Y 1921 5s.       5,062 50       5,000       5,000         Toledo Ohio 1924 41/4s.       5,108 57       5,000       4,950         Tonawanda N Y water 1931 51/4s.       7,144 90       7,000       7,280         1931 5s.       2,960 10       3,000       3,060                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | South Dakota rural credit 1938 484 F                                                                           | 5,000 00                              | 5,000   | 4,700                                 |
| Tioga County N Y 1921 5s.       5,062 50       5,000       5,000         Toledo Ohio 1924 4½s.       5,108 57       5,000       4,950         Tonawanda N Y water 1931 5½s.       7,144 90       7,000       7,280         1931 5s.       2,960 10       3,000       3,060                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Village of So Glens Falls N Y 1929-31 5a                                                                       | 5,248 61                              | 5,000   | 5,100                                 |
| Toledo Ohio 1924 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Syracuse N Y 1929 51/4s                                                                                        | 9,964 80                              | 10,000  | •                                     |
| Tonawanda N Y water 1931 51/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                |                                       | <b></b> | •                                     |
| 1931 5s 2,960 10 3,000 8,060                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | · · · · · · · · · · · · · · · · · · ·                                                                          | -                                     | •       | · · · · · · · · · · · · · · · · · · · |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                | •                                     | •       | -                                     |
| Troy water works 1935-39 4%s 5,094 11 5,000 5,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                | _                                     | •       | •                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Troy water works 1935-39 4%s                                                                                   | 5,094 11                              | 5,000   | 5,100                                 |

|                                                    | Book<br>value    | Par<br>value | Market<br>value |
|----------------------------------------------------|------------------|--------------|-----------------|
| Utica N Y public improvement 1921-28 41/28         | 3,002 12         | 8,000        | 3,000           |
| high school 1928-31 4½s                            | 5,144 88         | 5,090        | 4,950           |
| 16th ward improvement 1921 4s                      | 8,614 61         | 226          | 225             |
| 1922-28 4s                                         | 3,000 00         | 450          | 445             |
| 1924 48                                            |                  | 225          | 220             |
| 1925-26-27 48                                      |                  | 675          | 654             |
| 1928-29 4s                                         |                  | 450          | 432             |
| 1980-31 4s                                         |                  | 450          | 427             |
| 1582-84 4s                                         |                  | 675          | 634             |
| 1935-36 4s                                         |                  | 450          | 418             |
| school No 18 1934-38 41/28                         | 3,668 71         | 8,750        | 3,712           |
| 1939 41/48                                         | 917 82           | 750          | 735             |
| storm sewer 1921-25 41/28                          | 2,882 57         | 750          | 750             |
| 1926-88 4½s                                        | •                | 1,950        | 1,980           |
| 1939 4½s                                           |                  | 150          | 147             |
| garbage collection 1921-25 41/48                   | 2,718 78         | 1,500        | 1,500           |
| 1926-29 41/28                                      | •                | 1,200        | 1,188           |
| State of Vermont 1987 41/48                        | 4,969 00         | 5,000        | 4,950           |
| Watertown N Y 1947 41/48                           | 4,950 00         | 5,000        | 4,800           |
| Watervliet N Y paving 1932 6a                      | 5,312 50         | 5,000        | 5, 600          |
| Village of Wellsville N Y elec light 1935-36 41/28 | 2,000 00         | 2,000        | 1,920           |
| paving 1934-36 4.85s                               | 8,119 06         | 8,000        | 8,000           |
| Atchison Topeka & Santa Fe gen mtg 1995 4s         | 8,482 29         | 10,000       | 8,100           |
| Batimore & Ohio R R prior lien 1925 31/28          | 4,650 00         | 5,000        | 4, 350          |
| Carthage & Adirondack R R 1st mtg 1981 4s          | 4,500 00         | 5,000        | 3,650           |
| Great Northern R R 1st & rfdg 1961 41/48           | 7,925 00         | 10,000       | 8,700           |
| Illinois Central R R Main Line 1951 31/48          | 7,300 00         | 10,000       | 7,300           |
| New York Central R R 1st rfdg 1997 31/48           | 6,800 00         | 10,000       | 7, 200          |
| New York Lackawanna & Western 1st mtg 1921 6s      | 5,112 50         | 5,000        | 5,000           |
| Northern Pacific rfdg & imp 2047 41/38             | 4,687 50         | 5,000        | 4,250           |
| Ohio River R R gen mtg 1937 5s                     | 5, <b>362</b> 50 | 5,000        | 4,300           |
| Pennsylvania R R gen mtg 1965 41/58                | 13,975 00        | 15,000       | 13, 200         |
| Rome Watertown & Ogdensburg R R 1st cons 1922 5a   | 4,975 00         | 5,000        | 4,960           |
| Union Pacific 1st mtg ry & land grant 1947 4s      | 8,867 76         | 10,000       | 8,500           |
| Utica Clinton & Binghamton 1st mtg 1939 58         | 13,317 00        | 18,000       | 11,960          |
| Utica & Black River R R 1st mtg 1922 4s            | 4,742 00         | 5,000        | 4,700           |
| Totals                                             | \$1,091,005 24   | \$1,129,950  | \$1,084,140     |

## UTILITIES MUTUAL INSURANCE COMPANY

## 5 NASSAU STREET, NEW YORK

### [Incorporated and commenced business 1914]

| H. L. MANN, President                                                    | C. H. B. C.                             | IAPIN, Secretary       |
|--------------------------------------------------------------------------|-----------------------------------------|------------------------|
| Net premiums:                                                            |                                         |                        |
| Workmen's compensation                                                   | \$503, 490 56                           | 1                      |
| Liability                                                                |                                         |                        |
| Auto and teams property damage                                           | 8, 282 50                               |                        |
| Auto collision                                                           |                                         |                        |
|                                                                          |                                         | •                      |
| _ Total                                                                  | • • • • • • • • • • • • • • • • • • • • | <b>\$</b> 707, 883 72  |
| Interest:                                                                | 407 007 01                              | •                      |
| Bonds and stocks                                                         | , ,                                     |                        |
| Deposits                                                                 |                                         |                        |
| Other sources                                                            | 807 38                                  |                        |
| Total                                                                    |                                         | 30, 892 07             |
| Cash from unknown source                                                 |                                         |                        |
|                                                                          |                                         |                        |
| Total Income                                                             |                                         |                        |
| Ledger Assets December 31, 1919                                          | • • • • • • • • • • • • • • • • • • • • | 670, 040 <del>66</del> |
| Total                                                                    | • • • • • • • • • • • • • • • • • • • • | \$1, 408, 851 45       |
| DISBURSEM                                                                | ENTS                                    |                        |
| Net amount paid policyholders for losses:                                |                                         |                        |
| Workmen's compensation and emplo                                         | yera'                                   |                        |
| liability, N. Y. State                                                   |                                         |                        |
| Workmen's compensation other than N                                      | T. Y.                                   |                        |
| State                                                                    | -                                       |                        |
| Liability                                                                |                                         |                        |
| Auto and teams property damage                                           | 5, 557 26                               |                        |
| Total                                                                    |                                         | <b>\$</b> 150, 633 97  |
| Investigation and settlement of claims:                                  | • • • • • • • • • • • • • • • • • • • • | \$100, 000 B1          |
| Workmen's compensation                                                   | \$24,774 98                             |                        |
| Workmen's compensation other than N                                      | Y.                                      |                        |
| State                                                                    |                                         |                        |
| Liability                                                                |                                         |                        |
| Auto and teams property damage                                           | <b>343</b> 88                           |                        |
| Auto collision                                                           | 31 28                                   |                        |
|                                                                          | J.S A                                   | 37, 625 76             |
| Salaries and all other compensation of office                            | -                                       | 97 Ang Ko              |
| tees and home office employees Salaries, traveling and all other expense | of agents not maid                      | <b>37, 403 52</b>      |
| by commission                                                            | or agains not have                      | 18, 410 32             |
| Inspection of risks                                                      |                                         | 29, 497 91             |
| Rents                                                                    |                                         | 3, 305 29              |
| State taxes on premiums                                                  |                                         | 4, 578 23              |
| Federal income tax                                                       |                                         | <b>—225 65</b>         |

|             | TT 26                                         | ~                                       | ~                                       | F 4 6                 | . ~      |
|-------------|-----------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------|----------|
| 162         | UTILITIES MUTI                                | UAL INSURA                              | nce Compan                              | TY [19                | 12       |
| Insurance   | department licenses an                        | d fees                                  | • • • • • • • • • • • • •               | 398                   |          |
| All other   | licenses, fees and taxes                      | B                                       | • • • • • • • • • • • • •               | 4, 501                | . 2      |
|             | ents account of:                              | nation mating                           |                                         |                       |          |
| hoard       | s of compensation insp<br>(inspections only)  | pection rating                          | <b>\$45</b> 66                          |                       |          |
| Expense     | s of compensation insp                        | pection rating                          |                                         | •                     |          |
| board       |                                               | • • • • • • • • • • • • • • • • • • • • | 1, 597 86                               | }                     |          |
| Expense     | s of New York state in                        | dustrial com-                           |                                         |                       |          |
| missio      | on                                            | • • • • • • • • • • • •                 | 1, 848 12                               |                       |          |
| I amal ama  | <b></b>                                       | -                                       |                                         | 3, 491                |          |
| Advertising | ense                                          | • • • • • • • • • • • •                 | • • • • • • • • • • • • • • • • • • • • | 2, 972<br>3, 414      |          |
| Printing a  | nd stationery                                 |                                         | • • • • • • • • • • • • • • • • • • •   | 1, 444                |          |
| Postage, to | elegraph, telephone, exp                      | press                                   | · · · · · · · · · · · · · · · · · · ·   | 777                   |          |
| Furniture   | and fixtures                                  | • • • • • • • • • •                     |                                         | 5, 492                | _        |
| Dividends   | to members                                    |                                         |                                         | 99, 822               | 3        |
| Miscellane  | ous including \$1,533.80                      | memberships;                            | \$268.03 audit;                         | 0 703                 | _        |
| Gross loss  | fidelity bonds                                | lodger eggsta                           | Donda                                   | 3, 761                |          |
| CIUSS IUSS  | on sale or maturity of                        | reager assers:                          |                                         | 3, 825                | <u> </u> |
| Total       | Disbursements                                 |                                         | • • • • • • • • • • • •                 | \$411, 130            | 0        |
| Balance     |                                               |                                         | •                                       | \$997, 721            |          |
|             |                                               |                                         | ;                                       | 4001, 182             | =        |
| _           | LED                                           | GER ASSETS                              |                                         |                       |          |
|             | of bonds, \$845,237.81; n trust companies and |                                         |                                         | \$856, 807<br>68, 494 |          |
|             | _                                             | Effective on or                         | Effective                               |                       |          |
|             | in course of collection:                      |                                         |                                         |                       |          |
| Workmen     | n's compensation                              | <b>\$54</b> , 959 68                    | \$2,013 37                              |                       |          |
| Liability   | ,                                             | 14, 117 18                              | 271 39                                  |                       |          |
|             | d teams property dam-                         |                                         | 18 63                                   |                       |          |
|             | -                                             | <del></del>                             | <del></del>                             |                       |          |
| Totals      |                                               | \$69,049 29                             | \$2,303 39                              | 71, 352               | R        |
| Loans on p  | personal security                             | • • • • • • • • • • • • •               |                                         | 1, 066                |          |
|             |                                               |                                         | •                                       | \$997, 721            | 9        |
| Total       |                                               |                                         |                                         | 4001, 121             | J        |
| T           |                                               | EDGER ASSET                             |                                         | 10.024                | 6        |
|             | e and accrued: Bonds<br>audit premiums on e   |                                         |                                         | 13, 274               | 0        |
|             | audio premiums on e                           |                                         |                                         | 36, 389               | 9        |
| Gross       | Assets                                        |                                         | •                                       | \$1,047,386           | 1        |
|             | DEDITOR ASS                                   | SETS NOT AD                             | MITTEN                                  | -                     |          |
| Premiums    | in course of collection                       | · · · · · · · · · · · · · · · · · ·     |                                         |                       |          |
|             | ober 1, 1920                                  |                                         | <b>\$2,303</b> 39                       |                       |          |
| Book value  | e of bonds and stocks                         | over market                             |                                         |                       |          |
|             |                                               |                                         | 16, 832 41                              |                       |          |
| Loans on p  | personal security                             |                                         | 1, 066 00                               |                       |          |
| Total       | • • • • • • • • • • • • • • • • • • • •       | -<br><b>.</b>                           | • • • • • • • • • • • • • • • • • • • • | 20, 201               | 8        |
| Total .     | Admitted Assets                               |                                         | •                                       | \$1, 027, 184         | 8        |
|             | L                                             | ABILITIES                               | =                                       |                       |          |
| Losses and  | claims:                                       |                                         | <b>A</b> 41A 11A A7                     |                       |          |
|             | n's compensation, N. Y.                       |                                         | <b>\$410, 118 95</b>                    |                       |          |
|             | n's compensation other                        |                                         | 09 710 E1                               |                       |          |
| State       | •••••                                         | •••••                                   | 23, 718 51                              |                       |          |

•

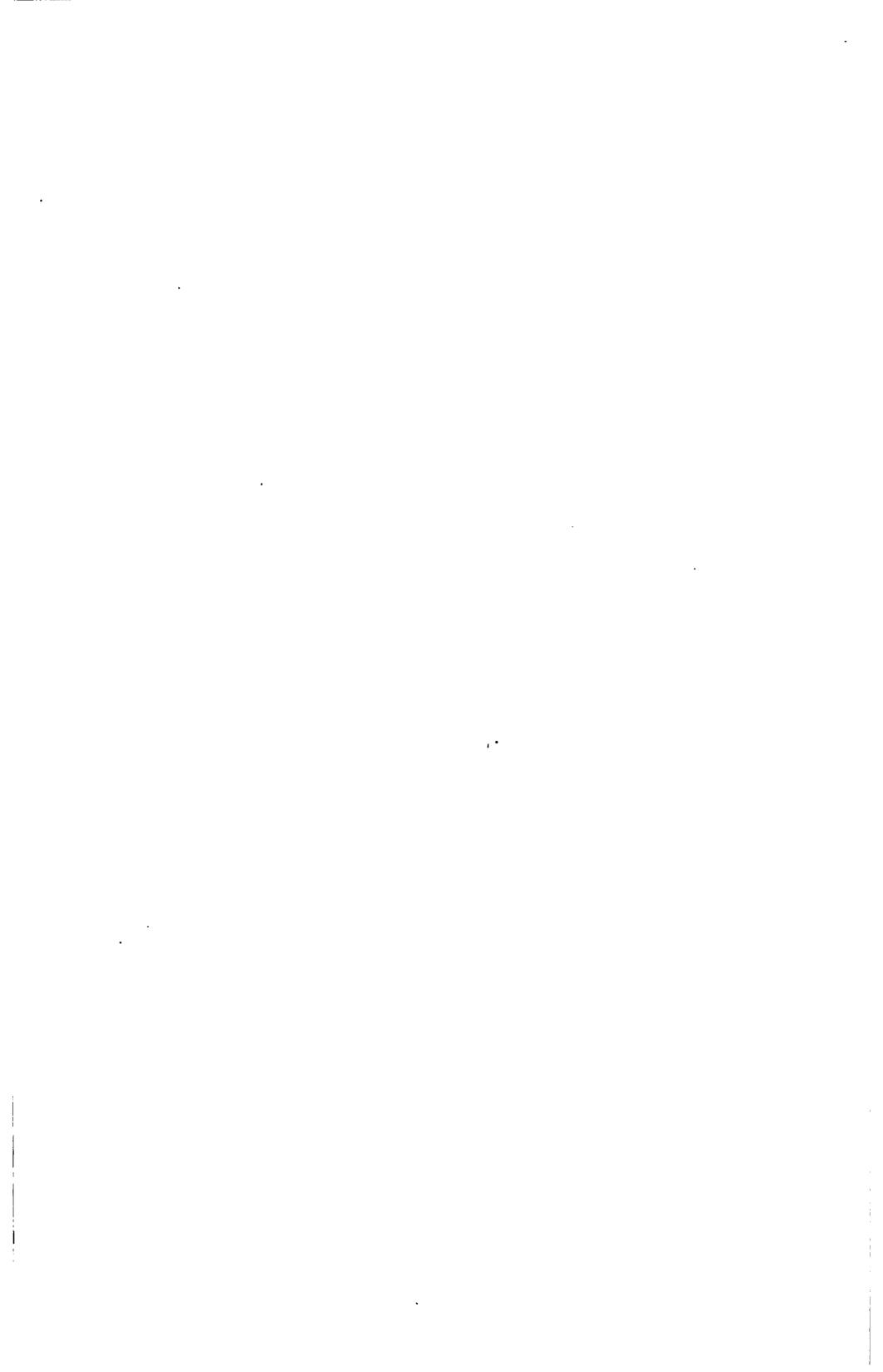
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                      | 120, 147 14                                                                                                                                                                                     |                                                                                                                                            |                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Auto and teams property dama                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                      | 3, 554 45                                                                                                                                                                                       |                                                                                                                                            |                                                                |
| Reserve for unpaid losses . Estimated expense of investigation ment of unpaid claims:                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                      | • • • • • • • • • • • • • • • • • • • •                                                                                                                                                         | <b>\$</b> 557, 539                                                                                                                         | 05                                                             |
| Workmen's compensation, N. Y<br>Auto and teams property dam                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                      | \$12, 350 00<br>550 00                                                                                                                                                                          |                                                                                                                                            |                                                                |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                      |                                                                                                                                                                                                 | 12, 900                                                                                                                                    | 00                                                             |
| Workmen's compensation<br>Liability                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                      | \$24, 177 91<br>5, 967 00                                                                                                                                                                       |                                                                                                                                            |                                                                |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ints due or accra<br>ayable for expe                                                                                                                                                 | ued<br>uses of New                                                                                                                                                                              | 30, 144<br>1, 500                                                                                                                          | <b>(.0</b> )                                                   |
| Estimated amount of taxes herea                                                                                                                                                                                                                                                                                                                                                                                                                              | _                                                                                                                                                                                    |                                                                                                                                                                                                 | 21, £00<br>7, 615                                                                                                                          |                                                                |
| Reinsurance                                                                                                                                                                                                                                                                                                                                                                                                                                                  | • • • • • • • • • • • • • •                                                                                                                                                          | • • • • • • • • •                                                                                                                                                                               | 1, 161                                                                                                                                     |                                                                |
| Cash received from unknown sou                                                                                                                                                                                                                                                                                                                                                                                                                               | irce                                                                                                                                                                                 | • • • • • • • • • • • • • • • • • • •                                                                                                                                                           | 35                                                                                                                                         | <del></del>                                                    |
| Total Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                            | • • • • • • • • • • •                                                                                                                                                                |                                                                                                                                                                                                 | <b>\$632, 796</b>                                                                                                                          | 68                                                             |
| Surplus                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                      | •••••                                                                                                                                                                                           | <del>394</del> , 387                                                                                                                       | 70                                                             |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                        | • • • • • • • • • • • • •                                                                                                                                                            | • • • • • • • • • • • • • • • • • • • •                                                                                                                                                         | \$1, 027, 184                                                                                                                              | 38                                                             |
| Mento                                                                                                                                                                                                                                                                                                                                                                                                                                                        | IT OF PREMIUM                                                                                                                                                                        | ra :                                                                                                                                                                                            |                                                                                                                                            |                                                                |
| NAHIB                                                                                                                                                                                                                                                                                                                                                                                                                                                        | IT OF LIGHTION                                                                                                                                                                       | 10                                                                                                                                                                                              |                                                                                                                                            |                                                                |
| BAHIB                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Workmen's                                                                                                                                                                            |                                                                                                                                                                                                 | Auto and team                                                                                                                              |                                                                |
| In force December 31, 1919 Written or renewed                                                                                                                                                                                                                                                                                                                                                                                                                | Workmen's compensation \$28,410 02                                                                                                                                                   |                                                                                                                                                                                                 | property dam                                                                                                                               | age                                                            |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                   | Workmen's compensation \$28,410 02 548,587 14 \$571,997 16                                                                                                                           | Liability<br>\$8,906 00                                                                                                                                                                         | \$9,271<br>\$9,271                                                                                                                         | 24<br>24                                                       |
| In force December 31, 1919 Written or renewed                                                                                                                                                                                                                                                                                                                                                                                                                | Workmen's compensation \$23,410 02 548,587 14 \$571,997 16 546,184 25                                                                                                                | Liability<br>\$8,906 00<br>211,824 14<br>\$220,780 14                                                                                                                                           | \$9,271<br>\$9,271<br>\$9,271<br>9,271                                                                                                     | 24<br>24                                                       |
| In force December 31, 1919 Written or renewed  Total Deduct expirations and cancellation                                                                                                                                                                                                                                                                                                                                                                     | Workmen's compensation \$23,410 02 548,587 14 \$571,997 16 \$546,184 25                                                                                                              | Liability<br>\$8,906 00<br>211,824 14<br>\$220,780 14<br>209,797 14<br>\$11,988 00                                                                                                              | \$9,271<br>\$9,271<br>\$9,271<br>9,271                                                                                                     | 24<br>24<br>24<br>                                             |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                   | Workmen's compensation \$28,410 02 548,587 14 \$571,997 16 546,184 25 \$25,812 91                                                                                                    | Liability \$8,906 00 211,824 14  \$220,730 14 208,797 14  \$11,933 00                                                                                                                           | \$9,271<br>\$9,271<br>9,271<br>Auto collisi                                                                                                | 24<br>24<br>24<br>24<br>                                       |
| In force December 31, 1919 Written or renewed  Total Deduct expirations and cancellation In force December 31, 1920.  In force December 81, 1919                                                                                                                                                                                                                                                                                                             | Workmen's compensation \$28,410 02 548,587 14 \$571,997 16 546,184 25 \$25,812 91                                                                                                    | Liability \$8,906 00 211,824 14  \$220,730 14 208,797 14  \$11,983 00                                                                                                                           | \$9,271<br>\$9,271<br>9,271<br>Auto collisi                                                                                                | 24<br>24<br>24<br>24<br><br>ion<br>74                          |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                   | Workmen's compensation \$28,410 02 548,587 14 \$571,997 16 s 546,184 25 \$25,812 91                                                                                                  | Liability \$8,906 00 211,824 14  \$220,730 14 208,797 14  \$11,983 00                                                                                                                           | \$9,271<br>\$9,271<br>\$9,271<br>9,271<br>Auto collisi<br>\$1,241<br>\$1,241                                                               | 24<br>24<br>24<br>24<br><br>ion<br>74<br>74                    |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                   | Workmen's compensation \$28,410 02 548,587 14 \$571,997 16 s 546,184 25 \$25,812 91                                                                                                  | Liability \$8,906 00 211,824 14  \$220,780 14 208,797 14  \$11,983 00                                                                                                                           | \$9,271<br>\$9,271<br>\$9,271<br>9,271<br>Auto collisi<br>\$1,241<br>\$1,241                                                               | 24<br>24<br>24<br>24<br><br>ion<br>74<br>74                    |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                   | Workmen's compensation \$23,410 02 548,587 14 \$571,997 16 546,184 25 \$25,812 91 \$25,812 91 and return premius of company                                                          | Liability \$8,906 00 211,824 14  \$220,780 14 208,797 14  \$11,983 00                                                                                                                           | \$9,271<br>\$9,271<br>\$9,271<br>9,271<br>Auto collist<br>\$1,241<br>\$1,241<br>1,241                                                      | 24<br>24<br>24<br>24<br>74<br>74<br>74                         |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                   | Workmen's compensation \$23,410 02 548,587 14 \$571,997 16 546,184 25 \$25,812 91 \$25,812 91 and return premius of company                                                          | Liability \$8,908 00 211,824 14  \$220,780 14 208,797 14  \$11,983 00                                                                                                                           | \$9,271<br>\$9,271<br>\$9,271<br>9,271<br>Auto collisi<br>\$1,241<br>\$1,241<br>1,241                                                      | 24<br>24<br>24<br>24<br>74<br>74<br>74                         |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                   | Workmen's compensation \$23,410 02 548,587 14 \$571,997 16 \$546,184 25 \$25,812 91  INTERROGATOR of company of company on of company HE STATE OF N                                  | Liability \$8,908 00 211,824 14  \$220,780 14 208,797 14  \$11,983 00                                                                                                                           | \$9,271<br>\$9,271<br>\$9,271<br>9,271<br>Auto collisi<br>\$1,241<br>\$1,241<br>1,241<br>\$2,185,1<br>459,1<br>844,8                       | 24<br>24<br>24<br>24<br>74<br>74<br>74<br>74<br>888            |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                   | Workmen's compensation \$23,410 02 548,587 14 \$571,997 16 \$. 546,184 25 \$25,812 91  INTERROGATOR of company on of company | Liability \$8,906 00 211,824 14  \$220,780 14 208,797 14  \$11,983 00  RIES ms) received  REW YORK ess premiums ess return emiums and                                                           | \$9,271<br>\$9,271<br>\$9,271<br>9,271<br>Auto collisi<br>\$1,241<br>\$1,241<br>1,241<br>\$2,185,1<br>459,1<br>844,8                       | 24<br>24<br>24<br>24<br>24<br>35<br>156<br>88<br>8 ce 97<br>48 |
| In force December 31, 1919  Total Deduct expirations and cancellation In force December 31, 1920.  In force December 31, 1919 Written or renewed  Total Deduct expirations and cancellation In force December 31, 1920.  GENERAL Gross premiums (less reinsurance a since organization of company Total losses paid since organization Dividends declared since organization BUSINESS IN Total losses compensation Liability Auto and teams property damage. | Workmen's compensation \$23,410 02 548,587 14 \$571,997 16 \$. 546,184 25 \$25,812 91  INTERROGATOR of company of company on of company on of company on of company on of company    | Liability \$8,906 00 211,824 14  \$220,780 14 208,797 14  \$11,983 00  \$11,988 00  EIES  ms) received  EW YORK  Ses premiums ess return emiums and einsurance \$466,401 25 184,445 15 7,960 76 | \$9,271<br>\$9,271<br>\$9,271<br>9,271<br>Auto collist<br>\$1,241<br>\$1,241<br>1,241<br>\$1,241<br>\$1,241<br>1,241<br>\$1,241<br>\$1,241 | 24<br>24<br>24<br>24<br>35<br>156<br>88<br>8 ce 97<br>48<br>26 |

### BONDS AND STOCKS OWNED

| United States 2d Lib 1942 44/s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Bonds:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Book<br>value       | Par<br>Value                          | Market<br>value |   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------------------------|-----------------|---|
| 2d Lib 1928 44s. 70,787 50 75,000 70,787 4th Lib 1938 44s. 114,105 40 125,100 114,106 5th Lib 1923 44s. 114,105 40 125,100 114,106 5th Lib 1923 44s. 10,000 00 10,000 10,000 1921 8s. 10,000 00 75,000 75,000 10,000 1921 8s. 50,002 50 50,000 50,002 Village of Holley N Y 1943-44 5s. 5,188 78 50,002 50 50,000 58,200 Atchison Topeks & Sants Fe gen mtg 1995 4s. 7,050 00 10,000 8,100 Baltimore & Ohio R R prior lien mtg 1925 34s. 22,582 75 25,000 21,700 Buffalo Roch & Pittsburg R R cons 1957 44s. 8,775 00 10,000 8,500 Chicago Union Station list mtg series G 1985 64s. 10,000 00 10,000 7,500 Chicago Union Station list mtg series G 1985 64s. 8,127 50 10,000 7,500 Chicago Union Station list mtg 1950 4s. 7,602 50 10,000 7,500 Kansas City Term R R ist mtg 1950 4s. 7,602 50 10,000 7,700 Lake Shore & Mich Southern 1921 4s. 7,602 50 10,000 7,700 New York Central R R deb 1935 6s. 7,602 50 10,000 3,700 Northern Pac R R prior lien ry & land grant 1937 4s 7,075 00 10,000 3,100 Penn R C og en mtg series A 1934 7s. 10,062 50 10,000 10,400 Penn R R C og en mtg series B 1985 5s. 13,425 00 15,000 10,400 Penn R R C og en mtg series B 1985 5s. 13,425 00 15,000 10,500 Southern Pac R R Ist lien rfdg 2008 4s. 15,475 50 30,000 10,500 Buffalo Genl Riec Co 1st mtg 1939 5s. 13,130 00 13,000 Buffalo Genl Riec Co 1st mtg 1939 5s. 13,130 00 13,000 11,900 Frdg 1935 5s. 13,130 00 13,000 11,900 Frdg 1938 5s. 10,680 00 13,000 10,000 9,700 Commonwealth Edison Co 1st mtg 1939 6s. 10,100 00 10,000 9,700 Commonwealth Relson Co 1st mtg 1945 5s. 22,031 25 25,000 21,750 Detroit City Gas Co gen mtg 1925 6s. 1945 6s. 9,920 00 10,000 9,900 Montana Power Co 1st rfdg mtg series A 1945 5s. 9,920 00 10,000 9,900 Montana Power Co 1st rfdg mtg series A 1945 5s. 9,921 23 10,000 9,900 Montana Power Co 1st rfdg mtg series A 1945 5s. 9,921 23 10,000 9,900 Montana Power Co 1st rfdg mtg series A 1945 5s. 9,825 00 10,000 9,900 Montana Power Co 1st rfdg mtg series A 1945 5s. 9,825 00 10,000 9,900 Montana Power Co 1st rfdg st mtg 1946 5s. 9,921 23 10,000 10,000 9,900 Montana Po | United States 2d Lib 1942 414s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>227, 530, 00</b> | 2105.000                              | 297,520         |   |
| 4th Lub 1938 44gs 114,100 40 125,100 114,100 5th Lub 1922 44gs 10,000 00 10,000 10,000 10,000 10,000 10,000 10,000 10,000 13215s 100,000 00 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10 | ,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | • •                 |                                       | • •             |   |
| 5th Lab 1923 4%s. 10,000 00 10,000 10,000 175,000 treasury ctfs 1921 5s. 75,000 00 75,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10, |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                   | •                                     | -               |   |
| treasury ctfs 1921 58/s. 75,000 00 75,000 10,000 1921 6s. 10,000 10,000 10,000 10,000 1921 6s. 10,000 10,000 10,000 10,000 1921 6s. 50,002 50 50,000 56,002 50 60,000 56,002 50 60,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 65,000 6 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                     | -                                     | •               |   |
| 1921 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                   | •                                     |                 |   |
| 1921 6s.   50,002 50 50,000 50,002                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                   | -                                     |                 |   |
| Village of Holley N Y 1943-44 5s.       5,188 7s       5,000       5,500         Atchison Topeka & Banta Fe gen mtg 1995 4s.       7,050 00       10,000       8,100         Baltimore & Ohlo R R prior lien mtg 1925 3½s.       22,593 75       25,000       21,750         Buffalo Roch & Pittsburg R R cons 1957 4½s.       10,000 00       10,000       10,500         Chicago Union Station 1st mtg series G 1943 6½s.       10,000 00       10,000       7,600         Hillnois Central R R coll trust 1953 4s.       6,137 50       10,000       7,700         Lake Shore & Mich Southern 1921 4s.       7,587 50       10,000       3,700         New York Central R R deb 1935 6s.       42,850 00       40,000       38,000         Northern Pac R R prior lien ry & land grant 1987 4s       7,075 00       10,000       10,000         Penn R C Co gen mtg series B 1968 5s.       13,425 00       10,000       10,500         Southern Pac R R rfdg 1956 4s.       8,212 50       10,000       10,500         Southern Pac R R rfdg 1965 4s.       15,947 50       20,000       16,000         American Telep & Teleg Co coll trust 1946 5s.       9,275 00       10,000       8,000         Bulfalo Genl Elec Co lat mtg 1947 5s.       9,000 00       10,000       9,000         Cohoes Power & Light Co l                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                   | •                                     | -               |   |
| Atchison Topeka & Santa Fe gen mtg 1985 4s 7,050 00 10,000 8,100 Baltimore & Ohio R R prior lien mtg 1925 3½s 22,593 75 25,000 21,750 Buffalo Roch & Pittaburg R R cons 1967 4½s 8,775 00 10,000 0,500 Chicago Union Station 1st mtg series G 1983 6½s 10,000 00 10,000 10,000 10,000 Chicago Union Station 1st mtg series G 1983 6½s 6,127 50 10,000 7,400 Kansas City Term R R coli trust 1953 4s 7,502 50 10,000 7,700 Lake Shore & Mich Southern 1921 4s 7,587 50 10,000 8,700 New York Central R R deb 1925 6s 42,850 00 40,000 33,000 Northern Pac R R prior lien ry & land grant 1997 4s 7,075 00 10,000 8,100 Pacific Fruit Ex Co eq tr series A 1924 7s 10,002 50 10,000 10,400 Penn R R Co gen mtg series B 1968 5s 13,425 00 15,000 14,100 secured 1930 7s 9,975 00 10,000 10,500 Southern Pac R R rdd 1985 4s 8,212 50 10,000 8,000 Southern Pac R R ist lien rdd 2008 4s 15,947 50 20,000 16,000 American Telep & Teleg Co coli trust 1946 5s 34,825 00 25,000 30,000 Buffalo Geni Elec Co lat mtg 1947 5s 9,000 00 10,000 8,000 Buffalo Geni Elec Co lat mtg 1947 5s 9,000 00 10,000 9,000 Commonwealth Edison Co 1st mtg 1943 5s 10,680 00 12,000 13,000 11,960 Commonwealth Edison Co 1st mtg 1943 5s 10,680 00 12,000 13,000 13,000 13,000 Commonwealth Edison Co 1st mtg 1943 5s 10,680 00 12,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                   | -                                     | _               |   |
| Baltimore & Ohlo R R prior Hen mtg 1952 31/28 22,593 75 25,000 21,750 Buffalo Roch & Pittsburg R R cons 1957 41/28 8,775 00 10,000 10,500 10,500 Illinois Central R R coll trust 1953 48 10,000 00 10,000 7,400 Kansas City Term R R 1st mtg 1960 48 7,562 50 10,000 7,700 Lake Shore & Mich Southern 1931 48 7,587 50 10,000 3,700 New York Central R R deb 1935 68 42,850 00 40,000 38,000 Northern Pac R R prior lien ry & land grant 1997 48 7,075 00 10,000 10,400 Pacific Fruit Ex Co eq tr series A 1934 78 10,062 50 10,000 10,400 Pacific Fruit Ex Co eq tr series A 1934 78 10,062 50 10,000 10,400 Pacific Fruit Ex Co eq tr series A 1934 78 10,062 50 10,000 10,400 Pacific Fruit Ex Co eq tr series A 1934 78 10,062 50 10,000 10,500 Southern Pac R R rfdg 1955 48 9,975 00 10,000 10,500 Southern Pac R R rfdg 1955 48 15,42 50 25,000 15,000 16,000 American Telep & Teleg Co coll trust 1946 58 34,825 00 35,000 30,100 Bultimore Electric 1st mtg 1947 58 9,000 00 10,000 8,900 Buffalo Genl Elec Co ist mtg 1939 58 10,680 00 12,000 10,250 Cohoes Power & Light Co lst mtg 1939 58 10,100 00 12,000 10,000 9,700 Commonwealth Edison Co 1st mtg 1935 58 10,100 00 12,000 12,000 12,500 Detroit City Gas Co gen mtg 1923 58 10,100 00 10,000 9,700 Commonwealth Edison Co 1st mtg 1935 58 12,125 00 12,000 12,000 12,500 Detroit City Gas Co gen mtg 1923 58 10,100 00 10,000 9,700 General Electric Co deb 1940 68 9,400 00 10,000 9,500 General Electric Co deb 1940 68 9,400 00 10,000 9,800 Grace S Co Marine equip 1932 58 9,185 50 10,000 9,800 Montana Power Co 1st rfdg mtg series A 1943 58 9,185 50 10,000 9,800 Western Elec Co conv 1925 78 9,900 00 10,000 9,900 Montana Power Co 1st rfdg st mtg 1957 58 9,555 00 25,000 11,000 9,900 Western Relec Co conv 1925 78 9,900 00 10,000 9,900 Montana Fower Co 1st mtg 1946 58 9,555 00 25,000 11,000 9,900 Western Relec Co conv 1925 78 9,900 00 00 00 00 00 00 00 00 00 00 00 00                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                   | •                                     | •               |   |
| Buffalo Roch & Pittsburg R R cons 1967 44s.         8,775 00         10,000         8,500           Chicago Union Station 1st mig series G 1963 64s.         10,000 00         10,000         10,500           Illinois Central R R coll trust 1953 4s.         6,127 50         10,000         7,600           Kansas City Term R R Ist mig 1980 4s.         7,657 50         10,000         7,700           Lake Shore & Mich Southern 1921 4s.         7,557 50         10,000         8,700           New York Central R R deb 1935 6s.         42,850 00         40,000         33,000           Northern Fac R prior lien ry & land grant 1997 4s         7,075 00         10,000         8,100           Pacific Fruit Ex Co eq tr series A 1934 7s.         10,002 50         10,000         10,000           Penn R Co gen mig series B 1968 5s.         13,425 00         16,000         14,100           Southern Pac R R ridg 1955 4s.         8,212 50         10,000         10,500           American Telep & Teleg Co coil trust 1946 5s.         3,212 50         10,000         10,500           Sultimore Electric 1st mig 1947 5s.         9,000 00         10,000         8,900           Buffalo Genl Elec Co 1st mig 1989 5s.         13,130 00         12,000         10,300           Cohoes Power & Light Co 1st mig 1943 5s.         10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                     | •                                     | _               |   |
| Chicago Union Station 1st mtg series G 1983 61/2s. 10,000 00 10,000 10,500 1010nois Central R R coil trust 1953 4s. 5,137 50 10,000 7,400 Kansas City Term R R ist mtg 1980 4s. 7,507 50 10,000 8,700 Lake Shore & Mich Southern 1921 4s. 7,557 50 10,000 8,700 New York Central R R deb 1935 6s. 42,250 00 40,000 33,000 Northern Pac R R prior lien ry & land grant 1997 4s 7,975 00 10,000 8,100 Pacific Fruit Ex Co eq tr series A 1934 7s. 10,062 50 10,000 10,400 Penn R R Co gen mtg series B 1968 5s. 13,425 00 15,000 14,100 secured 1930 7s. 9,975 00 10,000 8,000 Southern Pac R r rfdg 1965 4s 8,212 50 10,000 8,000 Southern Pac R R ist lien rfdg 2008 4s. 15,947 50 20,000 16,000 American Telep & Teleg Co coll trust 1948 5s. 34,335 00 35,000 30,100 Ealtimore Electric 1st mtg 1947 5s. 9,000 00 10,000 8,000 Sufficion Geni Elec Co 1st mtg 1939 5s. 13,132 00 13,000 11,960 rfdg 1938 5s. 10,680 00 12,000 10,330 Cohoes Power & Light Co 1st mtg 1939 5s. 13,130 00 13,000 11,960 Dequesmen Light Co 1st mtg 1943 5s. 22,031 25 25,000 21,750 Detroit City Gas Co gen mtg 1923 5s. 13,220 00 10,000 9,700 Commonwealth Edison Co 1st mtg 1943 5s. 12,230 00 10,000 9,700 Dequesme Light Co 1st mtg coll mtg s A 1849 6s. 9,930 00 10,000 9,500 Edison Elec Illuminating Co Brooklyn 1st cons 1939 4s 3,312 50 5,000 3,750 General Electric Co deb 1940 6s. 9,400 00 10,000 9,800 Grace S S Co Marine equip 1932 5s. 9,931 8s 10,000 9,800 Montana Power Co 1st rfdg mtg series A 1943 5s. 9,118 75 10,000 9,800 Montana Power Co 1st rfdg mtg series A 1943 5s. 9,118 75 10,000 9,800 Montana Power Co 1st mtg 1927 5s. 9,225 00 10,000 9,800 Montana Power Co 1st mtg 1927 5s. 9,225 00 10,000 9,900 Montana Fower Co 1st mtg 1927 5s. 9,225 00 10,000 9,900 Montana Fower Co 1st mtg 1927 5s. 9,225 00 10,000 9,900 Montana Power Co 1st mtg 1927 5s. 9,225 00 10,000 9,900 Montana Power Co 1st mtg 1927 5s. 9,225 00 10,000 9,900 Montana Fower Co 1st mtg 1927 5s. 9,225 00 10,000 9,900 Montana Fower Co 1st mtg 1927 5s. 9,225 00 10,000 9,900 Montana Fower Co 1st mtg 1927 5s. 9,225 00 10,000  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                   |                                       |                 |   |
| Illinois Central R R coll trust 1953 4s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                   | •                                     | -               |   |
| Kansas City Term R R 1st mtg 1980 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <del>-</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                     |                                       | •               |   |
| Lake Shore & Mich Southern 1921 4s. 7,587 50 10,000 8,700 New York Central R R deb 1925 6s. 42,850 00 40,000 33,000 Northern Pac R R prior lien ry & land grant 1997 4s 7,075 00 10,000 8,100 Pacific Fruit Ex Co eq tr series A 1924 7s. 10,062 50 10,000 10,400 Penn R R Co gen mtg series B 1968 5s. 13,425 00 15,000 14,100 secured 1930 7s. 9,975 00 10,000 10,500 Southern Pac R R rfdg 1955 4s. 8,212 50 10,000 8,000 Southern Pac R R rfdg 1955 4s. 15,547 50 20,000 16,000 American Telep & Teleg Co coil trust 1946 5s. 34,835 00 35,000 30,100 Paltimore Electric 1st mtg 1947 5s. 9,000 00 10,000 8,300 11,900 rfdg 1938 5s. 10,680 00 12,000 11,900 rfdg 1938 5s. 10,680 00 12,000 10,000 9,700 Commonwealth Edison Co 1st mtg 1923 6s. 10,100 00 10,000 9,700 Commonwealth Edison Co 1st mtg 1923 5s. 12,200 00 13,000 13,480 Duquesne Light Co 1st mtg 1923 5s. 12,200 00 13,000 13,500 Patriot City Gas Co gen mtg 1923 5s. 12,200 00 13,000 13,500 Duquesne Light Co 1st mtg only mtg s A 1949 6s. 9,930 00 10,000 9,500 Edison Elec Illuminating Co Brooklyn 1st cons 1939 4s 3,512 50 5,000 3,750 General Electric Co deb 1946 6s. 9,400 00 10,000 9,300 Grace S S Co Marine equip 1922 6s. 9,165 50 10,000 9,200 Montana Power Co 1st rfdg mtg series A 1945 5s. 9,185 50 10,000 9,200 Montana Power Co 1st rfdg mtg series A 1945 5s. 9,185 50 10,000 9,200 Montana Power Co 1st rfdg mtg series A 1945 5s. 9,212 50 5,000 13,000 12,300 Feas Co notes 1923 7s. 9,221 8s 10,000 9,200 Western N Y Utilities Co Inc 1st mtg 1947 5s. 9,225 00 10,000 9,200 Western Elec Co conv 1925 7s. 9,225 00 10,000 9,200 Western Elec Co conv 1925 7s. 9,225 00 10,000 9,200 Western Elec Co conv 1925 7s. 9,225 00 10,000 9,200 Holder Railway & Light Co 1st mtg 1946 5s. 9,650 00 10,000 9,900 Western N Y Utilities Co Inc 1st mtg 1946 5s. 9,650 00 10,000 9,900 Western N Y Utilities Co Inc 1st mtg 1946 5s. 9,650 00 10,000 9,900 Western Elec Co conv 1925 7s. 9,225 00 10,000 9,000 Western N Y Utilities Co Inc 1st mtg 1946 5s. 9,650 00 10,000 9,000 Western N Y Utilities Co Inc 1st mtg 1946 5s. 9,65 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                   | -                                     | <u>-</u>        |   |
| New York Central R R deb 1935 6s. 42,850 00 40,000 38,000 Northern Pac R R prior lien ry & land grant 1997 4s 7,075 00 10,000 10,400 Pacific Fruit Ex Co eq tr series A 1934 7s. 10,625 50 10,000 10,400 Penn R R Co gen mtg series B 1968 5s. 13,425 00 15,000 14,100 secured 1930 7s. 9,975 00 10,000 8,000 Southern Pac R R ridg 1955 4s. 8,212 50 10,000 8,000 Southern Pac R R ridg 1954 4s. 15,847 50 20,000 16,000 American Telep & Teleg Co coll trust 1948 5s. 34,835 00 35,000 30,100 Bulfialo Genl Elec Co ist mtg 1939 5s. 13,130 00 13,000 11,960 ridg 1939 5s. 9,000 00 10,000 9,700 Cohoes Power & Light Co lst mtg 1929 6s. 10,100 00 10,000 9,700 Commonwealth Edison Co ist mtg 1943 5s. 22,031 25 25,000 21,750 Detroit City Gas Co gen mtg 1923 5s. 12,220 00 13,000 12,480 Duquesne Light Co 1st mtg coll mtg s A 1949 6s. 9,930 00 10,000 9,500 Grace S S Co Marine equip 1922 6s. 9,400 00 10,000 9,800 Grace S S Co Marine equip 1923 6s. 9,165 50 10,000 9,800 Montann Power Co 1st ridg mtg series A 1943 5s. 9,118 75 10,000 9,800 Montann Power Co 1st ridg mtg series A 1943 5s. 9,118 75 10,000 9,800 Montann Power Co 1st ridg ext mtg 1927 5s. 9,225 00 10,000 9,900 Western Elec Co conv 1925 7s. 9,225 00 10,000 9,900 Western Elec Co conv 1925 7s. 9,225 00 10,000 9,900 Western Elec Co conv 1925 7s. 9,225 00 10,000 9,900 Totals of bonds. \$845,227 81 \$903,100 \$823,875  Stocks:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                   |                                       | •               |   |
| Northern Pac R R prior Hen ry & land grant 1997 4s 7,075 00 10,000 8,100 Pacific Fruit Ex Co eq tr series A 1934 7s. 10,062 50 10,000 10,400 Penn R R Co gen mtg series B 1988 5s. 13,425 00 15,000 14,100 secured 1930 7s. 9,975 00 10,000 8,000 Southern Pac R R rfdg 1955 4s. 8,212 50 10,000 8,000 Southern Pac R R 1st Hen rfdg 2008 4s. 16,947 50 20,000 16,000 American Telep & Teleg Co coll trust 1946 5s. 24,825 00 25,000 30,100 Bultimore Electric 1st mtg 1947 5s. 9,000 00 10,000 8,900 Buffalo Genl Elec Co last mtg 1939 5s. 13,180 00 12,000 11,960 rfdg 1939 5s. 10,680 00 12,000 10,220 Cohoes Power & Light Co 1st mtg 1939 6s. 10,000 00 10,000 9,700 Commonwealth Edison Co 1st mtg 1943 5s. 22,031 25 25,000 21,750 Detroit City Gas Co gen mtg 1923 6s. 10,000 00 10,000 9,700 Commonwealth Edison Co 1st mtg 1943 6s. 9,220 00 10,000 9,500 Edison Elec Illuminating Co Brooklyn 1st cons 1939 4s 3,812 50 5,000 3,500 Grace S S Co Marine equip 1932 6s. 9,400 00 10,000 9,800 Grace S S Co Marine equip 1932 6s. 9,165 50 10,000 9,800 Grace S S Co Marine equip 1932 6s. 9,165 50 10,000 9,800 Montana Power Co 1st rfdg mtg series A 1943 5s. 9,18 75 10,000 9,800 Montana Power Co 1st rfdg mtg series A 1943 5s. 9,18 75 10,000 9,800 Montana Power Co 1st rfdg mtg series A 1943 5s. 9,18 75 10,000 9,800 Mostern Elec Co conv 1935 7s. 9,921 88 10,000 9,800 Mostern Elec Co conv 1935 7s. 9,921 88 10,000 9,900 Western N Y Utilities Co Inc 1st mtg 1946 5s. 9,650 00 10,000 9,900 Western N Y Utilities Co Inc 1st mtg 1946 5s. 9,650 00 10,000 9,900 Western Elec Co conv 1935 7s. 9,825 00 25,000 19,750 Totals of bonds. 8345,227 81 8903,100 8323,875                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                   | •                                     | -               |   |
| Pacific Fruit Ex Co eq tr series A 1934 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | _                   |                                       | -               |   |
| Penn R R Co gen mtg series B 1968 5s. 13,425 00 15,000 14,100 secured 1930 7s. 9,975 00 10,000 10,500 Southern Pac R R rfdg 1965 4s. 8,212 50 10,000 8,000 Southern Pac R R 1st lien rfdg 2008 4s. 16,947 50 20,000 16,000 American Telep & Teleg Co coll trust 1946 5s. 34,835 00 35,000 30,100 Bultimore Electric 1st mtg 1947 5s. 9,000 00 10,000 8,900  Buffalo Genl Elec Co 1st mtg 1939 5s. 10,680 00 12,000 11,960  rfdg 1939 5s. 10,680 00 12,000 10,200 Cohoes Power & Light Co 1st mtg 1949 6s. 10,100 00 10,000 9,700 Commonwealth Edison Co 1st mtg 1943 5s. 22,031 25 25,000 21,750 Detroit City Gas Co gen mtg 1923 6s. 112,220 00 13,000 12,480 Duquesne Light Co 1st mtg coll mtg s A 1949 6s. 9,930 00 10,000 9,500 Edison Elec Illuminating Co Brooklyn 1st cons 1939 4s 3,812 50 5,000 3,750 General Electric Co deb 1940 6s. 9,400 00 10,000 9,800 Grace S S Co Marine equip 1932 6s. 9,165 50 10,000 9,200 Montana Power Co 1st rfdg mtg series A 1943 5s. 9,185 50 10,000 9,200 Montana Power Co 1st rfdg mtg series A 1943 5s. 9,185 50 10,000 9,200 Montana Power Co 1st rfdg mtg series A 1943 5s. 9,185 50 10,000 9,200 Utica Gas & Electric 1st rfdg ext mtg 1957 5s. 9,921 8s 10,000 9,900 Utica Gas & Electric 1st rfdg ext mtg 1957 5s. 9,255 00 25,000 21,200 Western Elec Co conv 1925 7s. 9,921 8s 10,000 9,900 Western N Y Utilities Co Ine 1st mtg 1946 5s. 9,650 00 10,000 9,900 Western Relec Co conv 1925 7s. 9,921 8s 10,000 9,900 Western Relec Co ine 1st mtg 1946 5s. 9,650 00 10,000 9,900 Western Relec Co ine 1st mtg 1946 5s. 9,650 00 10,000 9,900 Western Relec Co ine 1st mtg 1946 5s. 9,650 00 10,000 9,900 Western Relec Co ine 1st mtg 1946 5s. 9,650 00 10,000 9,900 Western Relec Co ine 1st mtg 1946 5s. 9,650 00 10,000 9,900 Western Relec Co ine 1st mtg 1946 5s. 9,650 00 10,000 9,900 Western Relec Co ine 1st mtg 1946 5s. 9,650 00 10,000 9,900 Western Relec Co ine 1st mtg 1946 5s. 9,650 00 10,000 9,900 Western Relec Co ine 1st mtg 1946 5s. 9,650 00 10,000 10,000 11,000                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                   |                                       | -               |   |
| Southern Pac R R rfdg 1955 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | · ·                 | •                                     | -               |   |
| Southern Pac R R rfdg 1955 4s.       8,212 50       10,000       8,000         Southern Pac R R Ist lien rfdg 2008 4s.       15,947 50       20,000       16,000         American Telep & Teleg Co coli trust 1946 5s.       34,825 00       35,000       30,100         Bulfialo Genl Elec Trice 1st mtg 1947 5s.       9,000 00       10,000       8,900         Buffalo Genl Elec Co 1st mtg 1929 5s.       12,130 00       13,000       11,960         Cohoes Power & Light Co 1st mtg 1929 6s.       10,100 00       10,000       9,700         Commonwealth Edison Co 1st mtg 1943 5s.       22,031 25       25,000       21,750         Detroit City Gas Co gen mtg 1923 5s.       13,220 00       18,000       12,480         Duquesne Light Co 1st mtg coll mtg s A 1949 6s.       9,930 00       10,000       9,500         Edison Elec Illuminating Co Brooklyn 1st cons 1939 4s       3,812 50       5,000       3,750         General Electric Co deb 1940 6s.       9,400 00       10,000       9,200         Montana Power Co 1st rfdg mtg series A 1943 5s.       9,165 50       10,000       9,200         Mossau Light & Power Co 1st mtg 1927 5s.       9,218 8       10,000       9,200         Western Elec Co conv 1925 7s.       9,221 88       10,000       25,000       21,280                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                   | •                                     | •               |   |
| Southern Pac R R 1st lien rfdg 2008 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                   |                                       | •               |   |
| American Telep & Teleg Co coll trust 1946 5s. 34,825 00 85,000 30,100 Bultimore Electric 1st mtg 1947 5s. 9,000 00 10,000 8,900 Buffalo Genl Elec Co 1st mtg 1939 5s. 12,180 00 12,000 11,960 rfdg 1939 5s. 10,680 00 12,000 10,230 Cohoes Power & Light Co 1st mtg 1929 6s. 10,100 00 10,000 9,700 Commonwealth Edison Co 1st mtg 1943 5s. 22,031 25 25,000 21,750 Detroit City Gas Co gen mtg 1923 5s. 12,220 00 13,200 12,480 Duquesne Light Co 1st mtg coll mtg s A 1949 6s. 9,930 00 10,000 9,500 Edison Elec Illuminating Co Brooklyn 1st cons 1939 4s 3,812 50 5,000 3,750 General Electric Co deb 1940 6s. 9,400 00 10,000 9,800 Grace S S Co Marine equip 1923 6s. 9,165 50 10,000 9,200 Montana Power Co 1st rdg mtg series A 1943 5s. 9,118 75 10,000 9,200 Nassau Light & Power Co 1st mtg 1927 5s. 4,675 00 5,000 4,450 Texas Co notes 1923 7s. 9,921 88 10,000 9,900 Utica Gas & Electric 1st rdg ext mtg 1957 5s. 22,555 00 25,000 21,250 Western N Y Utilities Co Inc 1st mtg 1946 5s. 9,655 00 10,000 9,900 Rochester Railway & Light Co 1st mtg 1954 5s. 9,655 00 10,000 9,900 Totals of bonds. \$345,227 81 \$903,100 \$3228,975                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                   | •                                     |                 |   |
| Baltimore Electric 1st mtg 1947 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <del>▼</del>        | •                                     | •               |   |
| Buffalo Genl Elec Co 1st mtg 1939 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                   | •                                     | •               |   |
| rfdg 1939 5s.       10,680 00       12,000       10,230         Cohoes Power & Light Co 1st mtg 1929 6s.       10,100 00       12,000       12,000       9,700         Commonwealth Edison Co 1st mtg 1943 5s.       12,220 00       13,000       12,480         Detroit City Gas Co gen mtg 1923 5s.       1920 00       10,000       12,220 00       18,000       12,480         Duquesne Light Co 1st mtg coll mtg s A 1949 6s.       9,980 00       10,000       9,500         Edison Elec Illuminating Co Brooklyn 1st cons 1939 4s       3,812 50       5,000       3,750         General Electric Co deb 1940 6s.       9,400 00       10,000       9,800         Grace S S Co Marine equip 1932 6s.       9,165 50       10,000       9,200         Montana Power Co 1st rfdg mtg series A 1943 5s.       9,185 50       10,000       3,800         Nassau Light & Power Co 1st mtg 1927 5s.       9,921 8s       10,000       9,921 8s       10,000 <th colspan<="" td=""><td><del></del></td><td>•</td><td>•</td><td>-</td></th>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <td><del></del></td> <td>•</td> <td>•</td> <td>-</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <del></del>         | •                                     | •               | - |
| Cohoes Power & Light Co 1st mtg 1929 6s. 10,100 00 10,000 9,700 Commonwealth Edison Co 1st mtg 1943 5s. 22,031 25 25,000 21,750 Detroit City Gas Co gen mtg 1923 5s. 12,220 00 13,000 12,420 Duquesne Light Co 1st mtg coll mtg s A 1949 6s. 9,930 00 10,000 9,500 Edison Elec Illuminating Co Brooklyn 1st cons 1939 4s 3,812 50 5,000 3,750 General Electric Co deb 1940 6s. 9,400 00 10,000 9,800 Grace S S Co Marine equip 1932 6s. 9,165 50 10,000 9,200 Montana Power Co 1st rfdg mtg series A 1943 5s. 9,118 75 10,000 8,800 Nassau Light & Power Co 1st mtg 1927 5s. 9,118 75 10,000 8,800 Texas Co notes 1923 7s. 9,921 88 10,000 9,900 Utica Gas & Electric 1st rfdg ext mtg 1967 5s. 22,555 00 25,000 21,280 Western Elec Co conv 1925 7s. 9,825 00 10,000 9,900 Western N Y Utilities Co Inc 1st mtg 1946 5s. 9,650 00 10,000 7,000 Rochester Railway & Light Co 1st mtg 1954 5s. 25,250 00 26,000 19,750 Totals of bonds. \$345,227 81 \$393,100 \$3828,975 Stocks:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <del>_</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | •                   | •                                     | -               |   |
| Commonwealth Edison Co 1st mtg 1943 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                     |                                       |                 |   |
| Detroit City Gas Co gen mtg 1923 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <del>-</del>        |                                       | •               |   |
| Duquesne Light Co 1st mtg coll mtg s A 1949 6s       9,980 00       10,000       9,500         Edison Elec Illuminating Co Brooklyn 1st cons 1939 4s       3,812 50       5,000       3,750         General Electric Co deb 1940 6s       9,400 00       10,000       9,800         Grace S S Co Marine equip 1932 6s       9,165 50       10,000       9,200         Montana Power Co 1st rfdg mtg series A 1943 5s       9,118 75       10,000       8,800         Nassau Light & Power Co 1st mtg 1927 5s       4,675 00       5,000       4,450         Texas Co notes 1923 7s       9,921 8s       10,000       9,900         Utica Gas & Electric 1st rfdg ext mtg 1957 5s       22,555 00       25,000       21,280         Western Elec Co conv 1925 7s       9,825 00       10,000       9,900         Western N Y Utilities Co Inc 1st mtg 1946 5s       9,650 00       10,000       7,000         Rochester Railway & Light Co 1st mtg 1954 5s       25,250 00       25,000       19,750         Totals of bonds       \$345,227 81       \$903,100       \$328,975         Stocks:         100 Standard Oil N J pfd       11,670 00       10,000       10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                   | · · · · · · · · · · · · · · · · · · · |                 |   |
| Edison Elec Illuminating Co Brooklyn 1st cons 1939 4s 3,812 50 5,000 3,750 General Electric Co deb 1940 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                   | -                                     | •               |   |
| General Electric Co deb 1940 6s.       9,400 00       10,000       9,800         Grace S S Co Marine equip 1922 6s.       9,165 50       10,000       9,200         Montana Power Co 1st rfdg mtg series A 1948 5s.       9,118 75       10,000       8,800         Nassau Light & Power Co 1st mtg 1927 5s.       4,675 00       5,000       4,450         Texas Co notes 1923 7s.       9,921 8s       10,000       9,900         Utica Gas & Electric 1st rfdg ext mtg 1957 5s.       22,555 00       25,000       21,250         Western Elec Co conv 1925 7s.       9,825 00       10,000       9,900         Western N Y Utilities Co Inc 1st mtg 1946 5s.       9,650 00       10,000       7,000         Rochester Railway & Light Co 1st mtg 1954 5s.       25,250 00       26,000       19,750         Totals of bonds.       3345,237 81       \$903,100       \$823,975         Stocks:       10,000       10,000       11,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                   |                                       | -               |   |
| Grace S S Co Marine equip 1932 6s. 9,165 50 10,000 9,200  Montana Power Co 1st rfdg mtg series A 1943 5s. 9,118 75 10,000 8,800  Nassau Light & Power Co 1st mtg 1927 5s. 4,675 00 5,000 4,450  Texas Co notes 1923 7s. 9,921 88 10,000 9,900  Utica Gas & Electric 1st rfdg ext mtg 1957 5s. 22,555 00 25,000 21,200  Western Elec Co conv 1925 7s. 9,825 00 10,000 9,900  Western N Y Utilities Co Inc 1st mtg 1946 5s. 9,650 00 10,000 7,000  Rochester Railway & Light Co 1st mtg 1954 5s. 25,250 00 26,000 19,750  Totals of bonds. \$845,237 81 \$903,100 \$823,975  Stocks:  100 Standard Oil N J pfd. 11,670 00 10,000 11,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | . <del>-</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | •                   | •                                     | -               |   |
| Montana Power Co 1st rfdg mtg series A 1943 5s 9,118 75 10,000 8,800 Nassau Light & Power Co 1st mtg 1927 5s 4,675 00 5,000 4,450 Texas Co notes 1923 7s 9,921 88 10,000 9,900 Utica Gas & Electric 1st rfdg ext mtg 1957 5s 22,555 00 25,000 21,255 Western Elec Co conv 1925 7s 9,825 00 10,000 9,900 Western N Y Utilities Co Inc 1st mtg 1946 5s 9,650 00 10,000 7,000 Rochester Railway & Light Co 1st mtg 1954 5s 25,250 00 26,000 19,750 Stocks:  Totals of bonds. \$345,227 81 \$903,100 \$828,975 Stocks:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | · ·                 | · · · · · · · · · · · · · · · · · · · | •               |   |
| Nassau Light & Power Co 1st mtg 1927 5s. 4,675 00 5,000 4,450 Texas Co notes 1923 7s. 9,921 88 10,000 9,900 Utica Gas & Electric 1st rfdg ext mtg 1957 5s. 22,555 00 25,000 21,255 Western Elec Co conv 1925 7s. 9,825 00 10,000 9,900 Western N Y Utilities Co Inc 1st mtg 1946 5s. 9,650 00 10,000 7,000 Rochester Railway & Light Co 1st mtg 1954 5s. 25,250 00 26,000 19,750  Totals of bonds. \$845,227 81 \$903,100 \$828,975  Stocks: 100 Standard Oil N J pfd. 11,670 00 10,000 11,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                     |                                       |                 |   |
| Texas Co notes 1923 7s.       9,921 88       10,000       9,900         Utica Gas & Electric 1st rfdg ext mtg 1957 5s.       22,555 00       25,000       21,250         Western Elec Co conv 1925 7s.       9,825 00       10,000       9,900         Western N Y Utilities Co Inc 1st mtg 1946 5s.       9,650 00       10,000       7,000         Rochester Railway & Light Co 1st mtg 1954 5s.       25,250 00       26,000       19,750         Totals of bonds.       3845,227 81       \$903,100       3828,975         Stocks:         100 Standard Oil N J pfd.       11,670 00       10,000       11,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                   | •                                     | •               |   |
| Utica Gas & Electric 1st rfdg ext mtg 1957 5s.       22,555 00       25,000       21,256         Western Elec Co conv 1925 7s.       9,825 00       10,000       9,900         Western N Y Utilities Co Inc 1st mtg 1946 5s.       9,650 00       10,000       7,000         Rochester Railway & Light Co 1st mtg 1954 5s.       25,250 00       25,000       19,750         Stocks:         100 Standard Oil N J pfd.       11,670 00       10,000       11,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                     |                                       |                 |   |
| Western Elec Co conv 1925 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                     |                                       | -               |   |
| Western N Y Utilities Co Inc 1st mtg 1946 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | the contract of the contract o | <del>-</del>        |                                       |                 |   |
| Rochester Railway & Light Co 1st mtg 1954 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                   | =                                     | -               |   |
| Stocks: 100 Standard Oil N J pfd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <u> </u>            |                                       |                 |   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$845,287 81        | \$903,100                             | \$828,975       |   |
| Totals of bonds and stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 100 Standard Oil N J pfd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 11,670 00           | 10,000                                | 11,000          |   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Totals of bonds and stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$856,807 81        | \$913,100                             | \$839,975       |   |

# New York State Mutual Automobile Casualty Insurance Companies

Abstracts Compiled from the Annual Statements of New York State Companies, as Audited by the Insurance Department, Showing Their Condition on the 31st Day of December, 1920



## MERCHANTS MUTUAL AUTOMOBILE LIABILITY INSURANCE COMPANY

## 168 FRANKLIN STREET, BUFFALO, N. Y.

| [Incorporated, 1917; commenced business, 1918]                                                           |                            |     |
|----------------------------------------------------------------------------------------------------------|----------------------------|-----|
| J. R. YOUNG, President OWEN B. AUGSPUR                                                                   | GER, Secret                | ary |
| Net premiums:                                                                                            |                            |     |
| Liability \$239, 829 80                                                                                  |                            |     |
| Auto theft 2,652 18                                                                                      |                            |     |
| Automobile and teams property damage 61,088 05                                                           |                            |     |
| Total                                                                                                    | <b>\$</b> 303, 570         | 03  |
| Interest:                                                                                                |                            |     |
| <b>Bonds</b> \$1,800 00                                                                                  |                            |     |
| Deposits                                                                                                 |                            |     |
| Total                                                                                                    | 4, 085                     | 98  |
| Total Income                                                                                             | <b>\$3</b> 07, 656         | 01  |
| Ledger Assets December 31, 1919                                                                          | 170, 900                   |     |
| Total                                                                                                    | \$478, 556                 | 59  |
|                                                                                                          |                            |     |
| DISBURSEMENTS Net amount paid policyholders for losses:                                                  |                            |     |
| Liability \$80, 495 68                                                                                   |                            |     |
| Automobile and teams property damage 22, 201 01                                                          |                            |     |
| Total                                                                                                    | <b>\$102,</b> 696          | 69  |
| Liability \$33, 793 04                                                                                   |                            |     |
| Automobile and teams property damage 11, 152 49                                                          |                            |     |
| Total Commissions or brokerage, less amount received                                                     | 44, 945                    | 53  |
| on return premiums and reinsurance:                                                                      |                            |     |
| Liability                                                                                                |                            |     |
| Total                                                                                                    | 61,984                     | 81  |
| State taxes on premiums                                                                                  | 3, 314                     |     |
| American Reinsurance Company account reinsurance                                                         | 10, 210                    |     |
| Total Disbursements                                                                                      | <b>\$223</b> , 152         | 15  |
| Balance                                                                                                  | <b>\$</b> 255, <b>4</b> 04 | 44  |
| LEDGER ASSETS                                                                                            | <b>A</b> 40 000            |     |
| Book value of bonds                                                                                      | <b>\$40,000</b>            |     |
| Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest | 116<br>1 <b>46, 5</b> 66   |     |

**168** 

\$40,000

\$40,000

#### GENERAL INTERROGATORIES

| GENERAL INTERROG                                                             | ATURIES                                                  |         |                  |                             |     |
|------------------------------------------------------------------------------|----------------------------------------------------------|---------|------------------|-----------------------------|-----|
| Gross premiums (less reinsurance and return presince organisation of company |                                                          |         |                  | 846,1<br>159,8              |     |
| BUSINESS IN THE STATE                                                        | OF NEW YO                                                | RK      |                  |                             |     |
| •                                                                            | Gross premiu<br>less return<br>premiums a<br>reinsurance | n<br>nd | pa               | s loss<br>id less<br>juranc | 8   |
| Liability                                                                    | 2,652                                                    | 18      |                  | ,495<br>,201                | • • |
| Totals                                                                       | \$294,431                                                | 49      | \$102            | , 696                       | 69  |
| BONDS OWN                                                                    | <b>ED</b>                                                |         | k and<br>value   | Mari<br>valu                |     |
| United States 4th Lib 1988 4¼s                                               |                                                          | •       | BO,000<br>BO,000 | \$20,<br>20,                |     |

## MOTOR CAR MUTUAL CASUALTY COMPANY

## 50 JOHN STREET, NEW YORK

[Organized 1918; commenced business 1919]

| [Organized 1918; commenced business 19                                                               | 10)                                     |
|------------------------------------------------------------------------------------------------------|-----------------------------------------|
| M. C. REINBOTH, President JAMES D.                                                                   | HACKETT, Secretary                      |
| INCOME                                                                                               |                                         |
| Net premiums:  Liability                                                                             |                                         |
| Total                                                                                                |                                         |
| Total                                                                                                |                                         |
| Bonds                                                                                                |                                         |
| Total Income                                                                                         |                                         |
| Total                                                                                                | *************************************** |
| DISBURSEMENTS                                                                                        |                                         |
| Net amount paid policyholders for losses:                                                            |                                         |
| Liability \$37,63                                                                                    | Q <i>AA</i>                             |
| Automobile and teams property damage 15,00                                                           |                                         |
| Total Investigation and adjustment of claims: Liability                                              | 5 38                                    |
| Total  Commissions or brokerage, less amount received on return premiums and reinsurance:  Liability | 7 80                                    |
| Automobile and teams property damage 11,68                                                           | 8 75                                    |
| Total                                                                                                | trus-                                   |
| tees and home office employees                                                                       | 9,256 32                                |
| Medical examiners' fees and salaries                                                                 | 1,066 00                                |
| Rents                                                                                                | 3,724 30                                |
| State taxes on premiums                                                                              | 52 29                                   |
| Insurance department licenses and fees                                                               | 44 00                                   |
| Legal expenses                                                                                       | 236 80                                  |
| Advertising                                                                                          | 165 33                                  |
| Printing and stationery                                                                              | 1,626 80                                |
| Postage, telegraph, telephone and express                                                            | 294 70                                  |
| Furniture and fixtures                                                                               | 8,945 65                                |

| Deposits in trust companies and banks not on interest |                       |                    | 613       | 11        |
|-------------------------------------------------------|-----------------------|--------------------|-----------|-----------|
| Deposits in trust companies and banks on interest     |                       |                    | 7,665     | <b>78</b> |
|                                                       | Effective on or       | Effective          |           |           |
| Premiums in course of collection:                     | after Oct. 1.         | before Oct. 1.     |           |           |
| Liability                                             |                       | <b>\$</b> 912 94   |           |           |
| damage                                                |                       | 251 09             |           |           |
| Totals                                                | <b>\$</b> 108, 553 53 | <b>\$1, 164 03</b> |           |           |
| •                                                     |                       |                    | 109,717   | <b>56</b> |
| Total                                                 |                       |                    | 2198, 346 | 45        |

LEDGER ASSETS

**\$80,350 00** 

**\$198, 085 58** 

127, 102 88

Book value of bonds.....

| NON-LEDGER ASSETS                        | ·            |           |
|------------------------------------------|--------------|-----------|
| Interest due and accrued: Bonds \$396 88 |              |           |
| Other assets                             |              |           |
| Total                                    | <del>-</del> |           |
| Federal war tax refund                   |              | 26<br>00  |
| Employers indemnity corporation          |              |           |
| Gross Assets                             | \$199, 749   | <b>59</b> |

| Gross Assets                                   | • • • • • • • • • • • | <b>\$199, 74</b> |
|------------------------------------------------|-----------------------|------------------|
| DEDUCT ASSETS NOT ADM                          | ITTED                 |                  |
| Premiums in course of collection effective be- |                       |                  |
| fore October 1, 1920                           | \$1,164 03            |                  |
| Employers indemnity corporation                | 500 00                |                  |

| Total |   | 1,664 03    |
|-------|---|-------------|
|       | - | <del></del> |

| • • • • • • • • • • • • • • • • • • • •                                 | Adjusted      | Unadjusted        | Total      |
|-------------------------------------------------------------------------|---------------|-------------------|------------|
| Auto. and teams property damage                                         | \$1,029 00    | <b>\$8,926</b> 00 | \$4,955 00 |
| Deduct reinsurance                                                      |               |                   | 2,477 50   |
| Net unpaid claims except compensation claims Special reserve for unpaid | liability and | workmen's         | \$2,477 50 |
|                                                                         | INTUILITY CHY | I MATPITCH &      |            |

Total Admitted Assets ......

| compensation robots                            | . 02,000     |          |           |
|------------------------------------------------|--------------|----------|-----------|
| Total unpaid claims                            |              | \$34,467 | <b>50</b> |
| Estimated expense of investigation and adjust- |              |          |           |
| ment of unpaid claims:                         |              |          |           |
| Automobile and teams property damage           |              | 130      | 00        |
| Unearned premiums:                             |              |          |           |
| Liability                                      | \$111.868 46 |          |           |
| Automobile and teams property damage           | 15,234 42    |          |           |

| Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:  Liability  Automobile and teams property damage | <b>\$</b> 4,7                                    | <b>65 81</b><br>91 68   |                              |                           |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-------------------------|------------------------------|---------------------------|-------------|
| Total                                                                                                                                                             |                                                  |                         | ·                            | 357<br>248<br>324         | 34          |
| Total liabilities except capital                                                                                                                                  |                                                  | • • • • •               | \$167,<br>30,                | 630<br>455                |             |
| Total                                                                                                                                                             | · • • • • • • • • • •                            |                         | \$198                        | 085                       | 56          |
| EXHIBIT OF PREMI                                                                                                                                                  | UMS                                              |                         |                              |                           | =           |
| In force December 31, 1919                                                                                                                                        | Liah<br>\$171,68<br>400,84                       | ollity<br>86 00<br>9 91 |                              |                           | age<br>47   |
| Totals Expired and cancelled                                                                                                                                      | \$572,53<br>826,25                               | 5 91                    | \$147                        | ,395                      | 16          |
| Balance                                                                                                                                                           | \$246,28<br>6,12                                 | 88 34<br>88 45          |                              | ,860<br>,9 <b>30</b>      |             |
| Net in force December 31, 1920                                                                                                                                    | \$240,15                                         | 4 89                    | <b>\$</b> 31                 | ,980                      | 21          |
| GENERAL INTERROGATE Gross premiums (less reinsurance and return premiume organization of company                                                                  | niums) rec                                       |                         | \$403<br>65                  | ,930<br>,688              | 55<br>16    |
| BUSINESS IN THE STATE OF                                                                                                                                          | F NEW Y                                          | ORK                     |                              |                           |             |
|                                                                                                                                                                   | Gross prem<br>less retu<br>premiums<br>reinsurai | rn<br>and               | pa                           | ss los<br>id les<br>suran | <b>.</b>    |
| Liability Automobile and teams property damage                                                                                                                    | \$163,13<br>26,98                                | 39 79<br>36 74          |                              | ,836<br>,844              |             |
| Totals                                                                                                                                                            | \$190,1                                          | 26 53                   | \$48                         | ,681                      | 80          |
|                                                                                                                                                                   |                                                  |                         |                              |                           | <del></del> |
| BONDS OWNED                                                                                                                                                       |                                                  | Book                    |                              | Par vi                    | alna        |
| United States 2d Lib conv 1942 4½s                                                                                                                                |                                                  |                         | 38, 250<br>8, 500<br>33, 600 | \$45<br>10                | ,000        |
| Totals                                                                                                                                                            | • • • • • • • • • • • • • • • • • • • •          | (                       | 80,850                       | <b>\$9</b> 0              | , 000       |

## NATIONAL AUTOMOBILE MUTUAL CASUALTY **COMPANY**

### 80 MAIDEN LANE, NEW YORK

[Incorporated and commenced business, 1917]

| [Incorporated and commenced business, 1917]                             |                 |
|-------------------------------------------------------------------------|-----------------|
| HARRY W. HEDENBERG, President JEAN V.                                   | LUTZ, Secretary |
| INCOME                                                                  |                 |
| Net premiums:                                                           | •               |
| Liability                                                               |                 |
| Total                                                                   | \$310,716 11    |
| Bonds       \$59 25         Deposits       2,051 23                     |                 |
| Total                                                                   | 2, 110 48       |
| Bonds                                                                   |                 |
| Total Income                                                            |                 |
| Total                                                                   | . \$433, 790 42 |
| DISBURSEMENTS                                                           |                 |
| Net amount paid policyholders for losses:                               |                 |
| Liability \$58,572 06                                                   |                 |
| Automobile and teams property damage 72,645 66                          |                 |
| Total                                                                   |                 |
| Liability \$20,041 21                                                   |                 |
| Automobile and teams property damage 10,638 96                          | _               |
| Total                                                                   | 30,680 17       |
| Liability \$30,032 96                                                   |                 |
| Automobile and teams property damage 16,739 29                          |                 |
| Total Salaries and all other compensation of officers, directors, trus- |                 |
| tees and home office employees                                          |                 |
| Salaries, traveling and all other expense of agents not paid            |                 |
| by commissions                                                          |                 |
| Medical examiners' fees and salaries                                    |                 |
| Rents                                                                   |                 |
| Legal expenses                                                          |                 |
| Advertising                                                             | 6,163 52        |
| Printing and stationery                                                 | 2,041 04        |

| 174 NATIONAL AUTOMOBILE MUTUAL C                                                                                                                                                                                                                            | ASUALTY                                          | Co. [198                                                                    | 20                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------|
| Postage, telegraph, telephone and express                                                                                                                                                                                                                   | ••••••                                           | 1,360<br>760                                                                |                                               |
| Total Disbursements                                                                                                                                                                                                                                         | •<br>• • • • • • • • •                           | <b>\$344</b> , 839                                                          | 11                                            |
| Balance                                                                                                                                                                                                                                                     |                                                  | \$188, 951                                                                  | 81                                            |
| Book value of bonds                                                                                                                                                                                                                                         | • • • • • • • •                                  | \$1,400<br>759<br>112,059                                                   | 95                                            |
|                                                                                                                                                                                                                                                             |                                                  |                                                                             |                                               |
| Total  Deposit with Employers Indemnity Co., Kansas City Furniture, fixtures, etc                                                                                                                                                                           | , <b>M</b> o                                     | 68, 966<br>500<br>5, 265                                                    | 00                                            |
| Total                                                                                                                                                                                                                                                       | •••••                                            | <b>\$</b> 18 <b>8</b> , 951                                                 | 81                                            |
| NON-LEDGER ASSETS Interest accrued on bonds                                                                                                                                                                                                                 | • • • • • • • •                                  | 13                                                                          | 06                                            |
| Gross Assets                                                                                                                                                                                                                                                |                                                  | <b>\$188, 964</b>                                                           | 87                                            |
| Furniture, fixtures, etc                                                                                                                                                                                                                                    |                                                  | 5,265                                                                       | 00                                            |
| Total Admitted Assets                                                                                                                                                                                                                                       | · · · · · · · · · · · · · · · · · · ·            | <b>\$183, 699</b>                                                           | 87                                            |
| Losses and claims:                                                                                                                                                                                                                                          | -                                                |                                                                             |                                               |
| Automobile and teams property damage \$ Special reserve for unpaid liability and work-                                                                                                                                                                      | 24, 423 48<br>37, 001 36                         |                                                                             |                                               |
| Total unpaid claims                                                                                                                                                                                                                                         | • • • • • • • •                                  | \$61,424                                                                    | 84                                            |
|                                                                                                                                                                                                                                                             | 78 QAI 97                                        |                                                                             |                                               |
| Automobile and teams property damage                                                                                                                                                                                                                        | 76,841 27<br>44,887 45                           |                                                                             |                                               |
| Automobile and teams property damage  Total                                                                                                                                                                                                                 | 44,887 45                                        | 121,728                                                                     | 72                                            |
| Automobile and teams property damage  Total                                                                                                                                                                                                                 | \$7,175 47                                       | 121,728                                                                     | 72                                            |
| Automobile and teams property damage  Total  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920: Liability                                                                                     | \$7,175 47<br>4,893 63                           | 121,728<br>12,069                                                           |                                               |
| Total  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920: Liability  Automobile and teams property damage                                                                                     | \$7,175 47<br>4,893 63                           | 12,069                                                                      | 10                                            |
| Total Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920: Liability Automobile and teams property damage  Total  Total Liabilities Impairment  Total                                           | \$7,175 47<br>4,893 63                           | 12,069<br><b>\$195,222</b>                                                  | 10<br>66<br>29                                |
| Total Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920: Liability Automobile and teams property damage  Total  Total Liabilities Impairment                                                  | \$7,175 47<br>4,893 63                           | 12,069<br>\$195,222<br>11,523<br>\$183,699                                  | 10<br>66<br>29<br>37                          |
| Total  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920: Liability Automobile and teams property damage  Total  Total  Total  EXHIBIT OF PREMIUMS  In force December 81, 1919                | \$7,175 47<br>4,893 63                           | 12,069<br><b>\$195,222</b><br>11,523                                        | 10<br>66<br>29<br>37<br>ms<br>age<br>85       |
| Total Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920: Liability Automobile and teams property damage  Total  Total Liabilities Impairment  EXHIBIT OF PREMIUMS  In force December 31, 1919 | \$7,175 47<br>4,893 63<br>Liability<br>07,172 27 | 12,069  \$195, 222 11,523  \$183, 699  Auto and teamproperty dames \$50,419 | 10<br>66<br>29<br>37<br>ms<br>age<br>85<br>06 |

## 1920] NATIONAL AUTOMOBILE MUTUAL CASUALTY Co.

175

\$1,400

\$1,400 00

| GENERAL INTERROGAT  Gross premiums (less reinsurance and return premiume organization of company | niums) rec                                                       |      | <del> </del>                                   | \$609,<br>237,                           |                                   |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------|------------------------------------------------|------------------------------------------|-----------------------------------|
| BUSINESS IN THE STATE OF                                                                         | OF NEW YORK  Gross premiums less return premiums and reinsurance |      | ŗ                                              | Gross losses<br>paid less<br>reinsurance |                                   |
| Liability Automobile and teams property damage                                                   | \$195,25<br>115,46                                               | 0 25 | \$5                                            | 58,572<br>72,645                         | 06                                |
| Totals                                                                                           | \$310,71                                                         | 6 11 | \$18                                           | 31,217                                   | 72                                |
| BONDS OWNED                                                                                      |                                                                  |      | k and                                          |                                          | rket<br>lue                       |
| United States 2d Lib 4s.  3d Lib 41/4s.  41/4s.  41/4s.  4th Lib 41/4s.                          |                                                                  | \$   | 100 00<br>100 00<br>100 00<br>100 00<br>000 00 |                                          | \$100<br>100<br>100<br>100<br>100 |

## NEW YORK MOTORISTS' MUTUAL CASUALTY **COMPANY\***

### 1520 BROADWAY, NEW YORK

[Incorporated 1919; commenced business 1920]

| (Incorporated 1010, commenced bu                                                         | BITTOD T    | 020]                            |                   |           |
|------------------------------------------------------------------------------------------|-------------|---------------------------------|-------------------|-----------|
| C. F. SKEHAN, President                                                                  | E. C        | . HUE                           | LLE, Secret       | ary       |
| INCOME                                                                                   |             |                                 |                   |           |
| Net premiums:  Liability  Automobile and teams property damage  Collision                | •           | 57 45<br>29 09<br>39 25         |                   |           |
| Total  Policy fees required or represented by applications Interest:                     | 3           | • • • •                         | \$24,225<br>5,175 |           |
| Deposits                                                                                 |             |                                 | 32                | <b>76</b> |
| Total Income                                                                             | • • • • • • |                                 | <b>\$29, 433</b>  | 55        |
| DISBURSEMENTS                                                                            |             | -                               | - <del></del>     |           |
| Net amount paid policyholders for losses: Automobile and teams property damage Collision | •           | 14 50<br>32 90                  |                   |           |
| Total                                                                                    |             |                                 | \$1, 147          |           |
| Collision                                                                                | •••••       | • • • •                         | 25                | 36        |
| Liability                                                                                | 20          | 16 27<br>03 58<br>31 <b>3</b> 0 |                   |           |
| Total Salaries and all other compensation of officers, dir                               | rectors,    | trus-                           | 1, 351            | 15        |
| tees and home office employees                                                           |             | • • • • •                       | 3,652             |           |
| Rents                                                                                    |             | • • • • •                       | 2,000             |           |
| Printing and stationery                                                                  |             |                                 | 1,143             | 35        |

<sup>\*</sup> The Superintendent of Insurance took possession of the company pursuant to an order of the Supreme Court made and entered in the office of the Clerk of New York County on the 20th day of September, 1921, dissolving the company and directing the Superintendent of Insurance to liquidate its business and affairs under and pursuant to Section 63 of the Insurance Law. The order directing the liquidation provided that all outstanding policy obligations of said corporation be terminated and that all liability for loss thereunder cease upon the procurement by policyholders respectively of new insurance covering their risks insured thereby and in any event at 12 o'clock midnight standard time at New York, N. Y., between the 26th and 27th days of September, 1921, and that all contracts and other obligations of said corporation shall cease and expire and the rights and liabilities of all persons be fixed as of midnight standard time New York, N. Y., of the 26th day of September, 1921.

Name of this company was changed on April 6, 1921, to United States Mutual Automobile Casualty Company.

# 178 New York Motorists' Mutual Casualty Co. [1920

## EXHIBIT OF PREMIUMS

|                                                                                                                           | Liability          |     | Auto and team<br>property dama                            |                                          |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|-----|-----------------------------------------------------------|------------------------------------------|
| In force December 31, 1919                                                                                                | \$79,982           |     | \$21,229                                                  | \$19,032 96                              |
| Totals Expired and cancelled                                                                                              | \$79,982<br>64,877 |     | \$21,229<br>17,616                                        |                                          |
| Net in force December 31, 1920                                                                                            | \$15,104           | 78  | \$3,618                                                   | 26 \$5,376 46                            |
| Gross premiums (less reinsurance and resince organization of company  Net losses paid since organization  BUSINESS IN THE | * * * * * * * * *  | ••• |                                                           | \$24,226<br>1,147                        |
|                                                                                                                           |                    | pı  | oss premiums<br>less return<br>remiums and<br>reinsurance | Gross losses<br>paid less<br>reinsurance |
| Liability Automobile and teams property damage Collision                                                                  |                    | •   | \$15,157 45<br>8,629 09<br>5,439 25                       | 14 50<br>1,182 90                        |
| Totals                                                                                                                    |                    |     | \$24,225 79                                               | \$1,147 40                               |

# Casualty, Fidelity, Surety and Credit Insurance Companies of Other States

Abstracts Compiled from the Annual Statements of Companies of Other States Authorized to Transact Business in This State, as Audited by the Insurance Department, Showing Their Condition on the 31st Day of December, 1920

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# THE ÆTNA CASUALTY AND SURETY COMPANY

#### 650 MAIN STREET, HARTFORD, CONN.

[Organized, 1888; commenced business, 1907]

MORGAN G. BULKELEY, President RAWDON W. MYERS, Secretary

#### Capital, \$2,000,000

Note by Insurance Department: The company has advised this department that the amounts shown in the following statement covering risks not coming within the provisions of Section 70 of the New York law represent insurances and reinsurances written prior to March 20, 1919, and that since that date the company has not issued policies directly or accepted reinsurance on such risk.

| INCOME                                             |                  |           |            |     |    |
|----------------------------------------------------|------------------|-----------|------------|-----|----|
| Net premiums:                                      |                  |           |            |     |    |
| Accident                                           | <b>\$42,451</b>  | 27        |            |     |    |
| Health                                             | 15. 934          | <b>26</b> |            |     |    |
| Liability 1,                                       | ,713,836         | 15        |            |     |    |
| Workmen's compensation                             | 602,693          | 10        |            |     |    |
| Fidelity                                           | 683,074          | 12        |            |     |    |
|                                                    | ,504,853         | 91        |            |     |    |
| Plate glass                                        | 929,250          | 51        |            |     |    |
| Steam boiler                                       | 34,877           | 41        |            |     |    |
| Burglary and theft                                 | ,513,814         | 27        |            |     |    |
| Explosion                                          | <del>833</del>   | 64        |            |     |    |
| Sprinkler                                          | 443,564          | 01        |            |     |    |
| Elevator property                                  | 12,098           | 11        |            |     |    |
| Engine and flywheel                                | 172,289,         | <b>86</b> |            |     |    |
| Automobile and teams property damage 3,            | 686, 993         | <b>59</b> |            |     |    |
| Fire                                               | <b>350</b>       | 77        |            |     |    |
|                                                    |                  |           |            | _   |    |
| Total                                              |                  | \$        | 12,355,2   | 47  | 70 |
| Interest:                                          |                  |           |            |     |    |
|                                                    | <b>6</b> 107,533 |           |            |     |    |
| Collateral loans                                   | 29,306           |           |            |     |    |
| Bonds and stocks                                   | 379,527          |           |            |     |    |
| Deposits                                           | 39,586           |           |            |     |    |
| Other sources                                      | 4,797            | 36        |            |     |    |
|                                                    | <u> </u>         |           | 7.00 F     | ~ ` | 4. |
| Total                                              |                  | • •       | 560,7      |     |    |
| Investment commissions                             | • • • • • • •    | • • •     | 3,9        |     |    |
| Foreign exchange                                   |                  |           |            |     |    |
| Funds account treaty deposits                      |                  |           |            |     | -  |
| Gross profit on sale or maturity of ledger assets: | Bonds.           | • •       | -          |     |    |
| Total Income                                       |                  | 9         | 112 998 0  |     |    |
| Ledger Assets December 31, 1919                    |                  |           |            |     |    |
|                                                    |                  | _         |            |     |    |
| Total                                              | • • • • • •      |           | 96, 538, 4 | 04  | 95 |

#### DISBURSEMENTS

| Net amount paid policyholders for losses:        | •                             |                       |
|--------------------------------------------------|-------------------------------|-----------------------|
| Accident                                         | <b>\$20,90</b> 5              | 35                    |
| Health                                           | 1,686                         |                       |
| Liability                                        |                               |                       |
| Workmen's compensation                           | 364,810                       |                       |
| Fidelity                                         | 222,525                       |                       |
| Surety                                           | 580,948                       |                       |
| Plate glass                                      | 415,489                       |                       |
| Sprinkler                                        | 232,769                       |                       |
| Burglary and theft                               | 552,067                       | 93                    |
| Automobile and teams property damage             | 1, 952, 725                   | 42                    |
| Elevator property                                | 8,070                         |                       |
| Fire                                             | 25,917                        |                       |
| Engine and flywheel                              |                               |                       |
| Marine                                           | 173,036                       | 15                    |
| Total                                            |                               | <b>e</b> s 957 449 90 |
| Investigation and adjustment of claims:          | • • • • • • • • • • •         | \$0,221,722 00        |
| Liability                                        | \$110,872                     | 36                    |
| Workmen's compensation                           | 30,470                        |                       |
| Fidelity                                         | 14,258                        |                       |
| Surety                                           | 49,713                        |                       |
| Plate glass                                      | 4,166                         |                       |
| Sprinkler                                        | 17,283                        |                       |
| Burglary and theft                               | 39,764                        |                       |
| Automobile and teams property damage             | 272,651                       | 76                    |
| Engine and flywheel                              | 215                           | <b>59</b>             |
| m-4-1                                            |                               |                       |
| Total                                            | • • • • • • • • • • • •       | 539,396 33            |
| Commissions or brokerage, less amount received   |                               |                       |
| on return premiums and reinsurance:              | <b>916 999</b>                | 07                    |
| Accident                                         | <b>\$16,288</b> 5, <b>975</b> |                       |
| Liability                                        | <b>355,939</b>                |                       |
| Workmen's compensation                           | 101,229                       |                       |
| Fidelity                                         | 118,038                       | _                     |
| Surety                                           | 732,935                       |                       |
| Plate glass                                      | 230,518                       |                       |
| Steam boiler                                     | 11,318                        |                       |
| Burglary and theft                               | 35 <b>6, 9</b> 95             | 12                    |
| Explosion                                        | <b>62</b>                     | 81                    |
| Sprinkler                                        | 95,839                        | _                     |
| Elevator property                                | 1,580                         |                       |
| Automobile and teams property damage             | 761,958                       |                       |
| Engine and flywheel                              | 47,247                        | 41                    |
| Total                                            |                               | 2,835,802 00          |
| Salaries and all other compensation of officers, | directors, tri                |                       |
| tees and home office employees                   |                               | 553,334 54            |
| Salaries, traveling and all other expenses of a  | gents not pa                  | aid                   |
| by commissions                                   |                               | 861,407 70            |
| Medical examiners' fees and salaries             |                               | 11 53                 |
| Inspections                                      |                               |                       |
| Rents                                            |                               |                       |
| State taxes on premiums                          |                               |                       |
| Insurance department licenses and fees           |                               |                       |
| Federal taxes                                    |                               |                       |
| All other licenses, fees and taxes               |                               |                       |
| Legal expenses                                   |                               |                       |
| Advertising Printing and stationery              |                               |                       |
| TIMMER and seamoner                              |                               | 100,111 10            |

| 1920] ÆTNA CASUALTY AND SURETY COMPAN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 183                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Postage, telegraph, telephone and express.  Furniture and fixtures.  Dividends to stockholders (declared during year, cash, \$240,000)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 66,792 34<br>38,070 19<br>240,000 00                           |
| Miscellaneous, including \$37,960.53 association dues and assessments; \$2,251.66 donations to relief funds; \$4,164.60 entertaining agents; \$1,424.18 fidelity bonds and insurance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ·                                                              |
| premiums; \$1,917.92 mercantile reports.  Investment expense  Agents' balances charged off.  Disbursed account Frankfort General Insurance Co  Gross loss on sale or maturity of ledger assets: Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 56,098 73<br>8,512 67<br>3 72<br>131 00<br>169 16              |
| Total Disbursements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>\$11, 832, 542</b> 18                                       |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | •                                                              |
| LEDGER ASSETS  Mortgage loans  Collateral loans  Book value of bonds, \$6,848,577.84; stocks, \$1,649,880.25  Cash in company's office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 405,815 05<br>8,498,458 09<br>1,645 61                         |
| Deposits in trust companies and banks on interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,558,405 33                                                   |
| Effective on or after Oct. 1.         Effective before Oct. 1.           Accident         \$274 98         Effective before Oct. 1.           Liability         231,383 80         \$497 29           Workmen's compensation         11,630 95         Effective before Oct. 1.           Fidelity         231,383 80         \$497 29           Workmen's compensation         11,630 95         Effective before Oct. 1.           Fidelity         231,383 80         \$497 29           Workmen's compensation         11,630 95         Effective before Oct. 1.           Surety         11,630 95         Effective before Oct. 1.           Surety         11,630 95         Stream of the surety           Bill,000 31         5,992 88         Plate glass         249,508 97         36 37           Steam boiler         2,478 22         Burglary and theft         371,670 25         1,405 63           Automobile and teams property         2,209 05         Elevator property         2,209 05           Engine and flywheel         18,285 50         \$13,782 81           Bills receivable and suspense accounts         Advance traveling expense and commissions | 1,882,585 91<br>11,158 98<br>4,735 37<br>27,360 00<br>9,184 57 |
| Due from associated companies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,642 13                                                       |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>\$</b> 15, <b>9</b> 05, 862 77                              |
| NON-LEDGER ASSETS  Interest due and accrued:  Mortgages                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 162,311 96<br>108,455 71<br>2,367 32<br>2,576 93               |
| Gross Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>\$</b> 15, <b>4</b> 81, 57 <b>4 69</b>                      |

| DI                                                                             | DUCT ASSE               | TS NOT ADM                              | IITTED                                  |             |                     |    |
|--------------------------------------------------------------------------------|-------------------------|-----------------------------------------|-----------------------------------------|-------------|---------------------|----|
| Bills receivable and sus<br>Premiums in course of                              |                         |                                         | \$21,949                                | 58          |                     |    |
| fore October 1, 1920                                                           |                         |                                         | 13,782                                  | 81          |                     |    |
| Not admitted reinsurar                                                         | ice recoverat           | ole                                     | 4,980                                   |             |                     |    |
| Advance traveling and                                                          | commissions             |                                         | 4,735                                   | 37          |                     |    |
| Total                                                                          | • • • • • • • • • • • • | <del></del> -                           |                                         | <u> </u>    | 45, 448             | 70 |
| Total Admitted Ass                                                             | ets                     |                                         | • • • • • • • • •                       |             | 15, 436, 125        | 99 |
|                                                                                | LIA                     | BILITIES                                |                                         | Ξ           |                     |    |
| Losses and claims:                                                             | Unadjusted              | Resisted                                | Total                                   |             |                     |    |
| Fidelity                                                                       | \$300,796 24            | \$17.376 70                             |                                         |             |                     |    |
| Surety                                                                         | 886,309 86<br>38,121 59 | 53,649 05<br>1,490 00                   | 939,958<br>39,611                       |             |                     |    |
| Steam boiler                                                                   | 12,076 00               |                                         |                                         | 00          |                     |    |
| Burglary and theft                                                             | 139,334 00<br>51,683 00 | 7,375 00<br>10,750 00                   | 146,709<br>62,433                       |             |                     |    |
| Automobile and teams                                                           |                         | 10,700 00                               | 02,400                                  | •           |                     |    |
| property damage                                                                | 479,946 00              | 106,622 00                              |                                         |             |                     |    |
| MarineElevator property                                                        | 156,279 55<br>2,295 00  |                                         | 156,279<br>2,295                        |             |                     |    |
| Fire                                                                           | 2,859 05                | • • • • • • • • • • • • • • • • • • • • | 2,859                                   | 05          |                     |    |
| Engine and fly wheel                                                           | 3,025 00                |                                         | 3,025                                   |             |                     |    |
| Deduct reinsurance                                                             |                         | \$197,262 75                            | •                                       |             |                     |    |
|                                                                                |                         | -                                       | 213,826                                 | <del></del> |                     |    |
| Net unpaid claims except liab<br>tion claims.  Special reserve for unpaid liab | ility and works         | nen's compensa-                         | \$2,056,161                             | 18          |                     |    |
| tion losses                                                                    |                         | · · · · · · · · · · · · · · · · · · ·   | 1,250,630                               | 35          |                     |    |
| Total unpaid claim Estimated expense of in ment of unpaid claim Fidelity       | vestigation aims:       | and adjust-                             | <b>\$</b> 16,643                        |             | <b>\$3,306,79</b> 1 | 53 |
| Surety                                                                         |                         |                                         | 46,298                                  |             |                     |    |
| Plate glass                                                                    |                         |                                         | 2,376                                   |             |                     |    |
| Sprinkler                                                                      |                         |                                         | 3,612                                   |             |                     |    |
| Burglary and theft                                                             |                         |                                         | 8,680                                   |             |                     |    |
| Automobile and team                                                            |                         |                                         | 35,169                                  |             |                     |    |
| Engine and flywheel.                                                           |                         |                                         | 178                                     |             |                     |    |
| Total                                                                          |                         |                                         | • • • • • • • • • • • • • • • • • • • • | <del></del> | 112,959             | 12 |
| Unearned premiums: Accident                                                    |                         |                                         | \$22,878                                | OR          |                     |    |
| Health                                                                         |                         |                                         | 8,036                                   |             |                     |    |
| Liability                                                                      |                         |                                         | 870,440                                 |             |                     |    |
| Workmen's compensat                                                            |                         |                                         | 62,900                                  |             |                     |    |
| Fidelity                                                                       |                         |                                         | 402,096                                 |             |                     |    |
| Surety                                                                         |                         |                                         | 1,000,632                               |             |                     |    |
| Plate glass                                                                    |                         |                                         | 481,949                                 |             |                     |    |
| Steam boiler                                                                   |                         |                                         | 32,688                                  |             |                     |    |
| Burglary and theft                                                             |                         |                                         | 1,064,118                               |             |                     |    |
| Automobile and team                                                            | _                       |                                         | 1,760,792                               |             |                     |    |
| Sprinkler                                                                      |                         | • • • • • • • • •                       | 405,688                                 |             |                     |    |
| Elevator property                                                              |                         |                                         | 8, 650                                  |             |                     |    |
| Engine and flywheel.                                                           |                         |                                         | 170,407                                 | <b>80</b>   |                     |    |
| Fire                                                                           |                         | • • • • • • • • • •                     | 7,819                                   | 18          |                     |    |
| Total                                                                          |                         |                                         |                                         |             | 6,299,099           | 67 |

| Commissions, brokerage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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It is i                                                                                                                                                                               | owns \$858<br>t also has<br>of stock<br>ly and the<br>ldings and                                                        | B,080<br>s cert<br>of ti<br>le Ha                                                                                                                                        | market value ain loans of the Actna Lartford Stens would a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | lue<br>out-<br>life<br>am<br>not                                      |
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| Norm.—The Ætna Casua of the stock of the Ætna I standing where all or par Insurance Company, the T Boiler Inspection and Insube legal for like domestic United the Standard St | lity and Sure<br>Life Insurance<br>t of the colla<br>Travelers Insurance Compa<br>companies.  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Health \$5,464 53 19,606 52 \$25,071 05                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Liabilis \$1,235,90 2,401,10 \$3,637,00 1,915,50                                                                        | 3,030<br>s cert<br>of ti<br>le Had load<br>ty<br>77 07<br>08 08<br>35 15<br>02 68                                                                                        | workmen compensati \$257,984 881,602 \$1,139,536 1,017,922                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | lue<br>out-<br>life<br>am<br>not<br>11<br>67<br>78<br>47              |
| Norm.—The Ætna Casua of the stock of the Ætna I standing where all or par Insurance Company, the T Boiler Inspection and Insube legal for like domestic  In force December 31, 1919.  Written or renewed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | lity and Sure<br>life Insurance<br>t of the colls<br>ravelers Insurance Compa<br>companies.<br>EXHIBIT Of<br>Accident<br>\$23,758 53<br>54,118 14<br>\$77,876 67<br>32,183 75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | cty Company of Company. It is consists trance Company. Such hole of the consist of the company. Such hole of the company of the company. It is consisted in the company of the c                                                                                                                                                                               | Liabilis \$1,235,90 2,401,10 \$3,637,00 1,915,50                                                                        | 3,030<br>s cert<br>of the<br>di loa<br>ty<br>77 07<br>08 08<br>85 15<br>02 68                                                                                            | market value                                                                                                                                                                                                                         | lue<br>out-<br>life<br>am<br>not<br>11<br>67<br>78<br>47              |
| Norm.—The Ætna Casua of the stock of the Ætna I standing where all or par Insurance Company, the T Boiler Inspection and Insube legal for like domestic United the Standard St | lity and Sure<br>life Insurance<br>t of the colls<br>ravelers Insurance Compa<br>companies.<br>EXHIBIT Of<br>Accident<br>\$23,758 53<br>54,118 14<br>\$77,876 67<br>32,183 75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | cty Company of Company. It is consists trance Company. Such hole of the consist of the company. Such hole of the company of the company. It is consisted in the company of the c                                                                                                                                                                               | Liabilit \$1,235,90 2,401,10 \$3,637.00 1,915,50 \$1,721.58                                                             | 3,030<br>s cert<br>of ti<br>ie Hid<br>d loa<br>57 07<br>08 08<br>65 15<br>02 68<br>63 47<br>67 50                                                                        | workmen compensati \$257,984 881,602 \$1,139,536 1,017,922                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | lue<br>ut-<br>ife<br>am<br>not<br>11<br>67<br>78<br>47                |
| Note.—The Ætna Casua of the stock of the Ætna I standing where all or par Insurance Company, the T Boiler Inspection and Insube legal for like domestic be legal for like domestic Totals.  Expired and cancelled  Balance. Deduct amount reinsured  Net in force December                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | lity and Sure<br>Life Insurance<br>t of the colls<br>Travelers Insurance Compa<br>companies.  EXHIBIT Of Accident \$23,758 53 54,118 14  \$77,876 67 32,183 75 \$45,692 92  Elevator                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Company of Company of Company. It iteral consists trance Company of Such holds. Such holds Health \$5,464 53 19,606 52 \$25,071 05 9,042 71 \$16,028,34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Liabilit \$1,235,90 2,401,10 \$3,637.00 1,915,50 \$1,721.58                                                             | 3,030<br>s cert<br>of ti<br>ie Hid<br>d loa<br>57 07<br>08 08<br>65 15<br>02 68<br>63 47<br>67 50                                                                        | warket value ain loans of the Ætna Lartford Stems would recompensate \$257,934,881,602                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | lue<br>ut-<br>ife<br>am<br>not<br>11<br>67<br>78<br>47                |
| Note.—The Ætna Casua of the stock of the Ætna I standing where all or par Insurance Company, the T Boiler Inspection and Insube legal for like domestic  In force December 31, 1919. Written or renewed.  Totals.  Expired and cancelled.  Balance.  Deduct amount reinsured.  Net in force December 31, 1920.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | lity and Suredife Insurance tof the colls ravelers Insurance Comparance Comparance Comparance Comparance Companies.  EXHIBIT Of Accident \$23,758 53 54,118 14  \$77,876 67 32,183 75  \$45,692 92  Elevator property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Ety Company of Company. It is consists trance Company. Such hole of PREMIUMS  Health \$5,464 53 19,606 52 \$25,071 05 9,042 71 \$16,028,34 \$16,028 34 \$16,028 34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Liabilis \$1,235,90 2,401,10 \$3,637,00 1.915,50 \$1,721.34                                                             | 3,030<br>s cert<br>of ti<br>ie Hi<br>d loa<br>by 77 07<br>08 08<br>35 15<br>02 68<br>32 47<br>37 50                                                                      | market value ain loans of the Actna Lartford Steems would recompensate \$257,984 881,602 \$1,139,536 1,017,922 \$121,614                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | lue<br>ut-<br>life<br>am<br>not<br>11<br>67<br>78<br>47<br>31         |
| Note.—The Ætna Casua of the stock of the Ætna I standing where all or par Insurance Company, the T Boiler Inspection and Insube legal for like domestic be legal for like domestic Totals.  Expired and cancelled  Balance. Deduct amount reinsured  Net in force December                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | lity and Sure life Insurance tof the collar ravelers Insurance Compactor companies.  EXHIBIT Of Accident \$23,758 53 54,118 14  \$77,876 67 32,183 75  \$45,692 92  Elevator property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Ety Company of Company. It is consists trance Company. Such holes of the company of the company of the company. Such holes of the company of                                                                                                                                                                                | Liabilit \$1,235,90 2,401,10 \$3,637,00 1,915,50 \$1,721,34                                                             | 3,030<br>s cert<br>of the<br>di loa<br>by 77 07<br>08 08<br>35 15<br>02 68<br>32 47<br>37 50<br>44 97                                                                    | market value in loans of the Ætna Lartford Steins would in workment compensations \$257,984 881,602 \$1,139,536 1,017,922 \$121,614                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | lue ut- life am not  's ion  11 67  78  47  31  31                    |
| Note.—The Ætna Casua of the stock of the Ætna I standing where all or par Insurance Company, the T Boiler Inspection and Insube legal for like domestic  In force December 31, 1919.  Written or renewed.  Totals.  Expired and cancelled.  Balance.  Deduct amount reinsured.  Net in force December 31, 1920.  In force December 31, 1919.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | lity and Sure ife Insurance tof the colls ravelers Insurance Comparance Comparance Comparance Companies.  EXHIBIT Of Accident \$23,758 53 54,118 14 \$77,876 67 32,183 75 \$45,692 92 Elevator property damage \$6,243 90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Ety Company of Company. It iteral consists trance Company. Such hold transport to the strange of                                                                                                                                                                               | Liabilit \$1,235,90 2,401,10 \$3,637,00 1,915,50 \$1,721,34                                                             | 3,030<br>s cert<br>of ti<br>e Hid<br>d loa<br>by 77 07<br>08 08<br>35 15<br>02 68<br>32 47<br>37 50<br>44 97<br>39 00 18<br>94 19<br>94 37                               | market value ain loans of the Actna Lartford Steems would in workment compensati \$257,984 881,602 \$1,139,536 1,017,922 \$121,614 \$121,614                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | lue ut- life am not  167  78  47  31  31  28                          |
| Note.—The Ætna Casua of the stock of the Ætna I standing where all or par Insurance Company, the T Boiler Inspection and Insube legal for like domestic  In force December 31, 1919.  Written or renewed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | lity and Suredife Insurance tof the collaborates Insurance Compared Compare | Ety Company of Company. It iteral consists rance Company of Such holds. Such holds. Such holds. Health \$5,464 53 19,606 52 \$25,071 05 9,042 71 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 \$16,028,34 | Liabilit \$1,235,90 2,401,10 \$3,637,00 1,915,50 \$1,721,34 \$5,322,66 2,943,76 \$2,378,93                              | 3,030<br>s cert<br>of the<br>di loa<br>sy 77 07<br>08 08<br>35 15<br>02 68<br>32 47<br>37 50<br>44 97<br>30 78<br>30 78<br>33 59                                         | market value ain loans of the Actna Lartford Steems would reserved by the second secon                                                                                                                                                                                                                         | lue ut- life am not  's ion  11 67  78 47  31  31  28 44  28 78       |
| Note.—The Ætna Casua of the stock of the Ætna I standing where all or par Insurance Company, the T Boiler Inspection and Insube legal for like domestic  In force December 31, 1919. Written or renewed.  Totals.  Expired and cancelled.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals.  Expired and cancelled.  Balance.  Deduct amount reinsured.  Totals.  Expired and cancelled.  Balance.  Deduct amount reinsured.  Net in force December                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | lity and Suredife Insurance tof the collaborates Insurance Comparance Comparance Comparance Comparance Comparance Comparance Surance Comparance Comparance Comparance Surance Comparance Surance Suran | Ety Company of Company. It iteral consists rance Company. Such hold rance Company of Such hold rance Company. Such hold r                                                                                                                                                                               | Liabilit \$1,235,90 2,401,10 \$3,637,00 1,915,50 \$1,721.58 \$1,721.58 \$1,721.58 \$2,107,80 3,214,80 \$2,378.93 338,70 | 3,030<br>s cert<br>of ti<br>e Hid<br>d loa<br>by 77 07<br>08 08<br>35 15<br>02 68<br>32 47<br>37 50<br>44 97<br>30 78<br>33 59<br>44 03                                  | market value in loans of the Ætha Lartford Stems would in would in workment compensati \$257,934 881,602 \$1,139,536 1,017,922 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121 | lue ut- life am not  167  78  47  31  31  28  44  84  28  78          |
| Note.—The Ætna Casua of the stock of the Ætna I standing where all or par Insurance Company, the T Boiler Inspection and Insube legal for like domestic  In force December 31, 1919. Written or renewed.  Totals.  Expired and cancelled.  Net in force December 31, 1920.  In force December 31, 1920.  Totals.  Expired and cancelled.  Balance.  Totals.  Expired and cancelled.  Balance.  Balance.  Deduct amount reinsured.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | lity and Suredife Insurance tof the collaborates Insurance Comparance Comparance Comparance Comparance Comparies.  EXHIBIT Of Accident \$23,758 53 54,118 14  \$77,876 67 32,183 75  \$45,692 92  Elevator property damage \$6,243 90 14,579 69  \$20,823 59 3,523 29  \$17,300 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Fidelity \$641,257 01 1,239,990 13 \$1,881,247 14 884,291 77 \$996,955 37 195,592 29 \$801,363 08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Liabilit \$1,235,90 2,401,10 \$3,637,00 1,915,50 \$1,721,34 \$5,322,66 2,943,70 \$2,378,93 338,70 \$2,040,22            | 3,030<br>cert<br>of ti<br>e Hi<br>d loa<br>by 77 07<br>08 08<br>35 15<br>02 68<br>32 47<br>37 50<br>44 97<br>30 78<br>34 19<br>34 19<br>34 19<br>34 19<br>36 36<br>39 56 | market value in loans of the Actna Lartford Stems would in workment compensati \$257,984 881,602 \$1,139,536 1,017,922 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614 \$121,614                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | lue ut- life am not  167  78  47  31  31  28  44  84  28  78          |

\$420,000 00

| In force December 31, 1919 Written or renewed                                                                                                              | Steam boiler<br>\$49,335 53<br>\$49,835 53 | Engine and fly wheel \$67,227 89 269,901 73 | Burglary<br>and theft<br>\$1,201,513 98<br>1,958,291 21<br>\$3,159,805 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Automobile<br>and teams<br>property<br>damage<br>\$2,312,824 41<br>5,025,564 53<br>\$7,337,888 94                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Balance                                                                                                                                                    | 9,710 71<br>\$39,624 82                    | \$3,950 32<br>\$253,179 30<br>17,540 55     | 1,215,117 77<br>\$1,944,687 42<br>67,426 49                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3,822,495 12<br>\$3,515,893 82<br>87 50                                                                                                                        |
| Net in force December 31, 1920                                                                                                                             | \$39,624 82                                | \$235,638 75                                | \$1,877,260 93                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$3,515,306 32                                                                                                                                                 |
| In force December 31, 1919<br>Written or renewed                                                                                                           |                                            | Explosion \$10,391 07                       | Sprinkler<br>\$510,263 21<br>759,595 32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Residence fire<br>\$58,821 79<br>2,046 46                                                                                                                      |
| Totals Expired and cancelled                                                                                                                               |                                            | \$10,391 07<br>9,134 72                     | \$1,269,858 53<br>469,756 89                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$60,868 25<br>45,229 88                                                                                                                                       |
| Balance Deduct amount reinsured                                                                                                                            |                                            | \$1,256 35<br>\$1,256 35                    | \$800,101 64<br>107,143 97                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$15,638 37                                                                                                                                                    |
| Net in force December 31                                                                                                                                   | , 1920 <sub>=</sub>                        |                                             | \$692,957 67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$15,638 37                                                                                                                                                    |
| Gross premiums (less rein since organization of Net losses paid since organization of Cash dividends declared a Company's stock owned b                    | company<br>ganization<br>ince organization | on of company<br>par value                  | 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$50,866,990<br>18,035,031<br>1,480,000<br>81,800                                                                                                              |
|                                                                                                                                                            |                                            |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                |
|                                                                                                                                                            |                                            | les<br>pren                                 | s premiums<br>ss return<br>niums and<br>nsurance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Gross losses<br>paid less<br>reinsurance                                                                                                                       |
| Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Sprinkler Automobile and teams principle and fly wheel                  | roperty damage                             | les pren reis                               | 8 return<br>niums and<br>nsurance<br>\$18,847 44<br>5,058 11<br>428,712 98<br>147,604 14<br>250,916 42<br>982,636 07<br>212,908 08<br>95 11<br>880,279 48<br>187,128 47<br>342,035 28<br>15,784 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | paid less                                                                                                                                                      |
| Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Sprinkler Automobile and teams principle and fly wheel | roperty damage                             | les pren reis                               | ## return ## niums and ## nsurance ## 18,847 44 ## 5,058 11 ## 128,712 98 ## 147,604 14 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 140 ## 14 | paid less<br>reinsurance<br>\$1,020 00<br>788 58<br>189,950 38<br>113,017 40<br>55,000 67<br>284,520 44<br>80,981 17<br>105,321 17<br>104,577 73<br>685,963 74 |

### MORTGAGES OWNED CLASSIFIED BY STATES

| Q+               | ate ·                                   |                                  | •                        | Amount principal u |        |
|------------------|-----------------------------------------|----------------------------------|--------------------------|--------------------|--------|
|                  |                                         |                                  | _                        | _                  | _      |
| Illin            | ecticut                                 | _                                |                          | \$149,00<br>171,00 | )O OO  |
| Indi             |                                         |                                  |                          | 188,82             | 25 00  |
| Iowa             |                                         |                                  |                          | 1.025.40           |        |
|                  | esota.                                  |                                  |                          | 72,60              |        |
| Nebr             | aska                                    |                                  |                          | 128,60             |        |
| New              | York                                    | • • • • • • • •                  | • • • • •                | 13,50              |        |
| Ohio             | • • • • • • • • • • • • • • • • • • • • | • • • • • • • •                  |                          | 58,80              | 00 00  |
|                  | homa                                    |                                  |                          | 404,10             |        |
|                  | h Dakota                                |                                  |                          | 25,25              |        |
| 1679             | •                                       | • • • • • • • •                  |                          | 572,70             | JU UU  |
|                  | Total                                   |                                  |                          | \$2,808,7          | 75 00  |
|                  |                                         |                                  | =                        | <b>42,000,</b>     |        |
|                  | COLLATERAL LOA                          | lns                              |                          | •                  |        |
|                  |                                         | Par value                        | Market<br>value          | Amount loaned      | Rate   |
|                  | Astma VIAs Van Os                       | _                                |                          |                    |        |
| 30               | Actua Life Ins Co                       | <b>\$3,</b> 000<br><b>2, 400</b> | \$16,650<br>11,640       |                    | 5<br>5 |
| 24<br>2400       | Phoenix Ina Co                          | <b>6</b> 0,000                   | 129,600                  | •                  | U      |
| 1520             | Cott s Pat Pire Armis Mig Co            | <b>38,000</b>                    | 83,080                   |                    | 5      |
| 80               | *************************************** | 2,000                            | 4, 320                   | •                  | 51/4   |
| 50               | Hartford Steam Boiler Insp & Ins Co     | 5,000                            | 16,750                   | •                  |        |
| 102              | New Britain Gas Light Co                | 2,560                            | 3,060                    |                    |        |
| 10               | Hartford Industrial Development Co      | 1,000                            | 980                      |                    |        |
| 8                | Johns-Pratt Co                          | 500                              | 1,460                    |                    |        |
| <b>8</b><br>1    | Travelers Ins Co                        | 800<br>1,000                     | 4,560<br>830             |                    |        |
| 20               | Hartford-Conn Trust Co                  | 8,000                            | 14,100                   |                    |        |
| 7                | United States 3d Lib 1928 41/48         | 4,000                            | 3,480                    |                    |        |
| ĭ                | 4th Lib 1928 64s                        | 100                              | 81                       |                    |        |
| 25               | Hartford Fire Ins Co                    | 2,500                            | 14,700                   | )                  |        |
| 10               | Phoenix Ins Co                          | 1,000                            | 4,850                    |                    |        |
| 13               | United States 2d Lib conv 1942 41/4s    | 12,000                           | 10,200                   |                    |        |
| 8                | Terry Steam Turbine Co                  | 300                              | 804<br>F 196             | =                  |        |
| <b>28</b><br>100 | National Surety Co                      | 2, 800<br>2, 500                 | 5,180<br>6,100           |                    |        |
| 16               | Phoenix National Bank                   | _                                | 4.880                    |                    |        |
| 30               | Guaranty Trust Co of N Y                | 2,000                            | 7,800                    |                    |        |
| 2                | Hartford Electric Light Co              | 200                              | 842                      |                    |        |
| 20               | Chase National Bank N Y                 | 2,000                            | 8,700                    |                    |        |
| 100              | American Agricultural Chemical Co com   | 10,000                           | 9,000                    |                    |        |
| 15               | Columbia Trust Co N Y                   | 1,600                            | 5,840                    |                    |        |
| 28<br>50         | Standard Oil Co of N J pfd              | 2,800<br>1,250                   | 3,080<br>6,100           |                    |        |
| 6                | Equitable Trust Co of N Y               | 600                              | 1,800                    |                    |        |
| 25               | Hartford Steam Boiler Insp & Ins Co     |                                  | 8, 370                   |                    | 51/4   |
| 29               | Travelers Ins Co                        |                                  | 16,530                   |                    | - 76   |
| 10               | Bankers Trust Co of N Y                 | 1,000                            | 8,900                    | )                  |        |
| 10               | Terry Steam Turbine Co                  | •                                | 2,680                    |                    |        |
| 9                | Conn Geni Life Ins Co                   |                                  | 8, 91                    |                    |        |
| 123              | Colt's Pat Fire Arms Mfg Co             |                                  | 6, 581<br>5, <b>6</b> 51 |                    |        |
| 10               | Billings & Spencer Co                   | *                                | 980                      |                    |        |
| -6               | United States 2d Lib conv 1942 41/4s    |                                  | 5, 10                    | ='                 |        |
| 3                | Landers Frary & Clark                   | -                                | 12:                      |                    |        |
| 12               | Hartford Fire Ins Co                    |                                  | 7,050                    |                    |        |
| 49               | Hartford Blectric Light Co              |                                  | 8, 87                    |                    |        |
| 309              | Colts Pat Fire Arms Mig Co              |                                  | 16,200                   |                    | 51/2   |
| 1<br><b>50</b>   | United States 3d Lib 1923 4½s           |                                  | 870<br>1,250             | =                  |        |
| 1                | Underwood Typewriter Co com             | • .                              | 1,25                     |                    |        |
| 5                | Bristol Brass Corp.                     | _                                | 16                       | _                  |        |
| 100              | Niles-Bement Pond Co com                |                                  | 11,000                   |                    | 51/4   |
| 103              | Actna Lafe Ins Co                       | 10,300                           | 57,16                    | 5                  |        |
| 25               | Underwood Typewriter Co com             | •                                | 4,00                     |                    | _      |
| 120              | Travelers Ins Co                        | 12,000                           | 68,40                    | 50,000             | 5      |
|                  | Totals                                  |                                  | • • • • • • • • •        | . \$405,815        |        |
|                  |                                         | <del></del>                      | والمناوية و              |                    |        |
|                  | •                                       |                                  |                          |                    |        |

#### BONDS AND STOCKS OWNED

| DONDO MID DICCHO                                | • W 1 1 - D                   |                                 |                                    |
|-------------------------------------------------|-------------------------------|---------------------------------|------------------------------------|
|                                                 | Book                          | Par                             | Market                             |
| Honds:                                          | value                         | value                           | value                              |
| Dominion of Canada war loan 1927 51/2s          | \$99,107 95                   | \$100,000                       | \$100,000                          |
| United States ctf of indebtedness 1921 5%s      | 50,000 00                     | 50,000                          | 50,000                             |
| 1st Lib 1947 31/ss                              | 455,000 00                    | 455,000                         | 455,000                            |
| 1st Lib conv 1947 41/s                          | 43,000 00                     | 50,000                          | 43,000                             |
| 2d Lib conv 1942 41/48                          | 393,750 00                    | <b>393,750</b>                  | <b>393</b> , 750                   |
| 1949 41/48                                      | 165,955 20                    | 177,000                         | 165 <b>,955</b>                    |
| 1948 41/48                                      | 68, 430 20                    | 78,000                          | <b>6</b> 8, 4 <b>3</b> 0           |
| 1942 41/48                                      | 231,842 60                    | 250,000                         | 231,843                            |
| 1942 41/8                                       | 231,750 00                    | <b>2</b> 50,000                 | 231,750                            |
| 1942 41/48                                      | 21,200 00                     | 21,200                          | 21,200                             |
| 8d L4b 1928 41/4s                               | <b>550,000 00</b>             | 550,000                         | 550,000                            |
| 1928 41/48                                      | 94,860 00                     | 100,000                         | 94,860                             |
| 1928 41/48                                      | 63,175 20                     | 66,000                          | 63,175                             |
| 1928 41/5                                       | 175, 131 00                   | 183,000                         | 175,131                            |
| 1928 41/45                                      | 956 60                        | 1,000                           | 956                                |
| 4th Lib 1988 4148                               | 511,200 00                    | 511,200                         | 511,200                            |
| Victory Lib 1923 4%s                            | <b>350,000 00</b>             | <b>85</b> 0,000                 | 850, Cou                           |
| Astoria Oregon rfdg 1931 5s                     | 26,250 00                     | <b>25</b> ,000                  | 24,500                             |
| Bellingham Wash funding 1926 5s                 | 25,500 00                     | <b>25,00</b> 0                  | 24,750                             |
| California State highway 1930 41/48             | 50,608 75                     | <b>50,000</b>                   | 48,500                             |
| Cincinnati Ohio bldg 1956 4¼s                   | 16,524 70                     | 20,000                          | 18,000                             |
| Water works 1940 6s                             | <b>54,250 00</b><br>51,500 00 | 50,000<br>50,000                | 57,000<br>56,000                   |
| Cleveland Ohio public hall 1970 5%s             | •                             | -                               | 282,000                            |
| Connecticut State 1934 3½s                      | 300,000 00<br>256,250 00      | 300, 000<br>250, 000            | 250,000                            |
| Dallas County Texas 1951 41/s                   | 50,000 00                     | 50,000                          | 44,500                             |
| Fort Worth Texas 1961 5s.                       | <b>52,000 00</b>              | 50,000                          | 50,000                             |
| Franklin Co Ohio road imp 1921 5s               | 75,518 04                     | 12,000                          | 12,000                             |
| 1922 58                                         | 10,020 01                     | 12,000                          | 12,000                             |
| 1928 5s                                         |                               | 12,000                          | 12,600                             |
| 1924 5s                                         |                               | 12,000                          | 12,000                             |
| 1925 5s                                         |                               | 12,000                          | 12, 120                            |
| 1926 54                                         |                               | 12,000                          | 12, 120                            |
| 1927 56                                         |                               | 2,000                           | 2,020                              |
| Hartford Conn note 1921 51/28                   | <b>325,000 00</b>             | <b>825</b> ,000                 | 325,00v                            |
| Ironton Ohio water works 1936 4%s               | 122,617 60                    | 122,000                         | 120,780                            |
| Jersey City N J water 1944 51/28                | 51,100 00                     | 50,000                          | 51,500                             |
| King County Wash 1931 41/28                     | <b>50,000 00</b>              | 50,000                          | 48,000                             |
| Lake County Ohio road imp 1927 58               | <b>52,473 50</b>              | 6,000                           | 6,060                              |
| 1928 5m                                         |                               | 6,500                           | 6,565                              |
| 1929 5s                                         |                               | 6,500                           | 6,565                              |
| 1930 5a                                         |                               | 6,000                           | 6,060                              |
| 1981 5e                                         |                               | 6,000                           | 6,060                              |
| 1982 56                                         |                               | 6,000                           | 6,060                              |
| 1933 58                                         |                               | 6,000                           | 6,000                              |
| 1934 66                                         |                               | <b>5</b> ,000                   | 5,050                              |
| 1935 56                                         | FA AAA AA                     | 2,000                           | 2,020                              |
| Lakewood Ohio bldg & imp 1939 5s                | 50,000 00                     | 10,000                          | 10, <b>20</b> 0<br>10, <b>2</b> 00 |
| 1940 66                                         |                               | 10,000<br>10,000                | 10,200                             |
| 1941 5s                                         |                               | 10,000                          | 10,200                             |
| 1942 58                                         |                               | 10,000                          | 10,200                             |
| 1948 5s                                         | 5,000 00                      | 5,000                           | 4,550                              |
| Memphis Tenn school 1961 4½s                    | 50,500 00                     | 50,000                          | 46,500                             |
| New York N Y 1964 31/25                         | 126,000 00                    | 150,000                         | 123,000                            |
| 1968 44                                         | 2,880 00                      | 8,000                           | 2,730                              |
| 1960 41/45                                      | 10,025 00                     | 10,000                          | 9,500                              |
| 1957 41/48                                      | 8,157 50                      | 3,000                           | 3,000                              |
| New Haven Conn note 1921 6%                     | 100,000 00                    | 100,000                         | 100,000                            |
| Oklahoma County Okla 1986 51/3s                 | 35,310 00                     | 33,000                          | <b>34,650</b>                      |
| Oregon State highway 1929 41/28                 | 45,707 50                     | 50,000                          | 48,500                             |
| Portland Ore harbor imp 1927 5s                 | 47,692 00                     | 15,000                          | 15, 150                            |
| 1928 5s                                         |                               | <b>35,000</b>                   | <b>35, 360</b>                     |
| Roanoke Va street & sewer 1940 41/4s            | 25,000 00                     | 25,000                          | 23,500                             |
| Russell County Va road & bridge 1942 5s         | 25,312 50                     | <b>5,000</b>                    | 5,000                              |
| 1943 5s                                         |                               | 10,000                          | 10,000                             |
| 1944 5s                                         | 90 1AF PA                     | 10,000                          | 10,000                             |
| San Francisco Cal sewer & hospital 1924 5s      | 23,107 50                     | 25,000<br>75,000                | 25,690<br>79,500                   |
| South Bend Ind water works 1935 6s              | 79,965 00                     | 75, 000<br>95, 000              | 79,500                             |
| Troup County Ga road & bridge 1941 5s           | 87,100 00                     | <b>35</b> ,000<br><b>10,000</b> | 35,700<br>10, <b>0</b> 00          |
| Washington School Dist Hartford Conn 1921 41/2s | 50, <b>226</b> 50             | 20,000                          | 19,800                             |
| 1941 41/48                                      |                               | 10,000                          | 9,800                              |
| 1947 41/48                                      |                               | 10,000                          | 9,800                              |
| Wexford County Mich courthouse & jail 1921 5s   | <b>3.050</b> 00               | <b>5,000</b>                    | 5, 900                             |
| Chicago Burlington & Quincy Ry 1968 48          | 1,832 50                      | 2,000                           | 1,660                              |
| Chicago Rock Island & Pacific Ry 1984 46        | 8,400 00                      | 5,000                           | 8,500                              |
|                                                 | · · · · · · ·                 | •                               | •                                  |

| Lake Shore & Michigan Southern Ry 1931 4s  | 46,000         | 00 | 50,000          | 48,500                             |
|--------------------------------------------|----------------|----|-----------------|------------------------------------|
| Missouri Kansas & Texas Ry 1936 41/28      | 4,550          |    | 7,060           | 2,520                              |
| N Y N H & H Ry 1948 6s                     | 107, 362       |    | 98,000          | 82,320                             |
| New Haven Station 1923 5s                  |                |    | 100,000         | 97,000                             |
| Providence Securities Co 1967 4s           |                |    | 250,000         | 115.000                            |
| West End Street Ry Boston Mass 1924 7s     | 51,225         |    | 50,000          | 49.500                             |
| American Telep & Teleg Co 1925 6s          |                |    | 18, 200         | 18.300                             |
| 1939 46                                    | 89,000         |    | 100,000         | 81,000                             |
| Bell Telephone Co of Canada 1925 5s        | 49,250         | -  | 50,000          | 48,500                             |
| Bush Terminal Bldgs Co 1960 5s             |                |    | 25,000          | 19,750                             |
| Cleveland Electric Illuminating Co 1939 5s | 97,000         |    | 100,000         | <b>87, 000</b>                     |
| New York Telephone Co 1939 4½s             | 98,000         |    | 100,000         | 84,000                             |
| Swift & Co 1944 56                         | 102,000        |    | 100,000         | 90.000                             |
| United States Steel Corp 1963 5g           | 101,880        |    | 96,000          | 94,060                             |
| Totals of bonds                            | \$6,848,577    | 84 | \$7,012,350     | \$6,656,100                        |
| Stocks:                                    |                |    | •               |                                    |
| 5 Baltimore & Ohio com                     | 2293           | 19 | \$500           | 44.45                              |
| 5 Northern Pacific                         |                |    | 500             | \$245                              |
| 600 Union Pacific com                      |                |    | <b>6</b> 0, 000 | 455                                |
| 306 Hartford-Aetna National Bank           | 56, 100        | -  | 20,000          | 78,000                             |
| 507 Phoenix National Bank                  |                |    | 50, 700         | 68,100                             |
| 509 Aetna Insurance Co                     |                |    | <b>50, 90</b> 0 | 154,635                            |
| 1546                                       |                |    | 154, 600        | 243,302                            |
| 1320 American Telep & Teleg Co             | 167,063        |    | 183,000         | 858, 0 <b>30</b>                   |
| 570 Armour & Co pfd                        | 57,000         |    | <b>57, 000</b>  | 185,960                            |
| 114 Armour Leather Co pfd                  | 10,830         |    | 11,400          | 57,000                             |
| 798 com                                    |                |    | 11,970          | 10, <b>48</b> 8<br>11, <b>9</b> 70 |
| 100 First Re-Insurance Co                  |                |    | 10,000          | 21,500                             |
| 100 Hartford Electric Light Co             | 18,795         |    | 10,000          | •                                  |
| 256 Hartford Fire Insurance Co             | 122,830        |    | 25, 600         | 17,100                             |
| 200 National Fire Insurance Co             | 76,000         |    | 20,000          | 150,528<br>96.000                  |
| 100 Phoenix Insurance Co                   | <b>3</b> 9,500 |    | 10,000          | 48,500                             |
| Totals of stocks                           | \$1,649,880    | 25 | \$685,170       | \$1,960,818                        |
| Totals of bonds and stocks                 | \$8, 498, 458  | 09 | \$7,647,520     | \$8,606,918                        |

# ÆTNA LIFE INSURANCE COMPANY\*

### Casualty Department

### 650 MAIN STREET, HARTFORD, CONN.

[Incorporated 1820; commenced business 1850]

MORGAN G. BULKELEY, President

J. M. PARKER, Jr., Secretary

### Capital \$5,000,000

| INCOME                                                                                                                                                                                                        |                                                                                             |                                              | •                                               |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------------|------------|
| Net premiums:                                                                                                                                                                                                 | <b>4</b> - <b>2</b> - <b>3</b> - <b>3</b>                                                   |                                              |                                                 |            |
| Accident                                                                                                                                                                                                      |                                                                                             |                                              |                                                 |            |
| Health                                                                                                                                                                                                        |                                                                                             |                                              |                                                 |            |
| Liability                                                                                                                                                                                                     | 7,939,204                                                                                   | 22                                           | 1                                               |            |
| Workmen's compensation                                                                                                                                                                                        |                                                                                             |                                              |                                                 |            |
| Workmen's collective                                                                                                                                                                                          | 41,509                                                                                      | UĐ                                           |                                                 |            |
| Total                                                                                                                                                                                                         |                                                                                             |                                              | <b>2</b> 25 825 321                             | 57         |
| Interest:                                                                                                                                                                                                     | • • • • • • • • • • • • • • • • • • • •                                                     | • • •                                        | Ψ20,020,001                                     | 01         |
| Mortgage loans                                                                                                                                                                                                | \$163, 981                                                                                  | ΩΩ                                           | )                                               |            |
| Collateral loans                                                                                                                                                                                              | · · · · · · · · · · · · · · · · · · ·                                                       |                                              |                                                 |            |
| Bonds and stocks                                                                                                                                                                                              | ~                                                                                           |                                              |                                                 |            |
| Deposits                                                                                                                                                                                                      |                                                                                             |                                              |                                                 |            |
| Other sources                                                                                                                                                                                                 | ·                                                                                           |                                              |                                                 |            |
|                                                                                                                                                                                                               |                                                                                             |                                              | •                                               |            |
| Total                                                                                                                                                                                                         |                                                                                             |                                              | 904, 293                                        | <b>30</b>  |
| Investment commissions mortgage loan                                                                                                                                                                          |                                                                                             |                                              |                                                 | 96         |
| Funds held under special reinsurance treaties.                                                                                                                                                                |                                                                                             | • • •                                        | 379                                             | 47         |
| Gross profit on sale or maturity of ledger asse                                                                                                                                                               |                                                                                             |                                              |                                                 |            |
| Bonds                                                                                                                                                                                                         | • • • • • • • • • • • • • • • • • • • •                                                     | • • •                                        | 4,918                                           | <b>6</b> 0 |
|                                                                                                                                                                                                               |                                                                                             |                                              |                                                 |            |
| Total Income                                                                                                                                                                                                  |                                                                                             | • • •                                        | <b>296, 541, 169 25, 065, 877</b>               | 90         |
| Total Income Ledger Assets December 31, 1919                                                                                                                                                                  | • • • • • • • • • • •                                                                       | • • •                                        | 25, 065, 877                                    | 92         |
| Ledger Assets December 31, 1919                                                                                                                                                                               |                                                                                             | • • •                                        | 25, 065, 877                                    | 92         |
| Total                                                                                                                                                                                                         |                                                                                             | • • •                                        | 25, 065, 877                                    | 92         |
| Total                                                                                                                                                                                                         | 8                                                                                           | • • •                                        | 25, 065, 877                                    | 92         |
| Total  DISBURSEMENT  Net amount paid policyholders for losses:                                                                                                                                                | 8                                                                                           | 41                                           | 25, 065, 877<br>\$51, 627, 047                  | 92         |
| Total  DISBURSEMENT  Net amount paid policyholders for losses: Accident                                                                                                                                       | \$1,348,893<br>751,327<br>3,039,762                                                         | 41<br>78<br>88                               | 25, 065, 877<br>\$51, 627, 047                  | 92         |
| Total  DISBURSEMENT  Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation                                                                                               | \$1,348,893<br>751,327<br>3,039,762<br>5,143,513                                            | 41<br>78<br>88                               | 25, 065, 877<br>\$51, 627, 047                  | 92         |
| Total  DISBURSEMENT  Net amount paid policyholders for losses: Accident  Health Liability                                                                                                                     | \$1,348,893<br>751,327<br>3,039,762<br>5,143,513                                            | 41<br>78<br>88<br>24                         | 25, 065, 877<br>\$51, 627, 047                  | 92         |
| Total  DISBURSEMENT  Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Workmen's collective                                                                          | \$1,348,893<br>751,327<br>3,039,762<br>5,143,513<br>19,274                                  | 41<br>78<br>88<br>24<br>43                   | 25, 065, 877<br>\$51, 627, 047                  | 92 82      |
| Total  DISBURSEMENT  Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Workmen's collective  Total                                                                   | \$1,348,893<br>751,327<br>3,039,762<br>5,143,513<br>19,274                                  | 41<br>78<br>88<br>24<br>43                   | 25, 065, 877<br>\$51, 627, 047                  | 92 82      |
| Total  DISBURSEMENT  Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Workmen's collective  Total Investigation and adjustment of claims:                           | \$1,348,893<br>751,327<br>3,039,762<br>5,143,513<br>19,274                                  | 41<br>78<br>88<br>24<br>43                   | 25, 065, 877<br>\$51, 627, 047                  | 92 82      |
| Total  DISBURSEMENT  Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Workmen's collective  Total Investigation and adjustment of claims: Accident                  | \$1,348,893<br>751,327<br>3,039,762<br>5,143,513<br>19,274                                  | 41<br>78<br>88<br>24<br>43                   | \$5, 065, 877<br>\$51, 627, 047<br>\$10,302,771 | 92 82      |
| Total  DISBURSEMENT  Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Workmen's collective  Total Investigation and adjustment of claims: Accident Health           | \$1,348,893<br>751,327<br>3,039,762<br>5,143,513<br>19,274<br>\$94,523<br>28,248            | 41<br>78<br>88<br>24<br>43<br>42<br>38       | \$5, 065, 877<br>\$51, 627, 047<br>\$10,302,771 | 92 82      |
| Total  DISBURSEMENT  Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Workmen's collective  Total Investigation and adjustment of claims: Accident Health Liability | \$1,348,893<br>751,327<br>3,039,762<br>5,143,513<br>19,274<br>\$94,523<br>28,248<br>593,862 | 41<br>78<br>88<br>24<br>43<br>42<br>38<br>17 | \$5, 065, 877<br>\$51, 627, 047<br>\$10,302,771 | 92 82      |
| Total  DISBURSEMENT  Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Workmen's collective  Total Investigation and adjustment of claims: Accident Health           | \$1,348,893<br>751,327<br>3,039,762<br>5,143,513<br>19,274<br>\$94,523<br>28,248<br>593,862 | 41<br>78<br>88<br>24<br>43<br>42<br>38<br>17 | \$5, 065, 877<br>\$51, 627, 047<br>\$10,302,771 | 92 82      |

<sup>•</sup> For statement of life department see Part II of Insurance Report.

| Commissions or brokerage, less amount received on return premiums and reinsurance: |                       |           |
|------------------------------------------------------------------------------------|-----------------------|-----------|
| Accident                                                                           | •                     |           |
| Health 445,152 69 Liability 1,680,444 54                                           |                       |           |
| Workmen's compensation                                                             |                       |           |
| Workmen's collective                                                               |                       |           |
|                                                                                    |                       |           |
| Total                                                                              | 4,875,375             | 95        |
| Salaries and all other compensation of officers, directors, trus-                  | -                     |           |
| tees and home office employees                                                     | 930,794               | 20        |
| Salaries, traveling and all other expenses of agents not paid                      |                       |           |
| by commissions                                                                     |                       | -         |
| Medical examiners' fees and salaries                                               | 13,531                |           |
| Inspections                                                                        | 821,937<br>361,378    |           |
| Rents State taxes on premiums                                                      | 376,531               |           |
| Insurance department licenses and fees                                             | 18,994                |           |
| Federal taxes                                                                      | 14,997                |           |
| All other licenses, fees and taxes                                                 | 456,788               |           |
| Legal expenses                                                                     | 19,843                |           |
| Advertising                                                                        | 67,294                |           |
| Printing and stationery                                                            | 317,161               | 43        |
| Postage, telegraph, telephone and express                                          | 151,478               |           |
| Furniture and fixtures                                                             | 109,605               |           |
| Dividends to stockholders (declared during year, cash)                             | 500,000               |           |
| Investment expense, mortgage loan                                                  | 5,465                 |           |
| Interest on supplementary contract                                                 |                       |           |
| Surrender value 10 payment policies                                                |                       | 40        |
| ance contract                                                                      | 103,239               | 40        |
| Decrease in liabilities account associated company's funds dis-                    |                       | 70        |
| bursed                                                                             |                       | 12        |
| Miscellaneous                                                                      |                       |           |
| Agents' balances charged off                                                       |                       |           |
| Gross loss on sale or maturity of ledger assets:                                   |                       |           |
| Bonds                                                                              | 5, 234                | 64        |
| Total Disbursements                                                                | <b>\$22, 732,</b> 713 | 69        |
| Polones                                                                            | <b>600 004 004</b>    |           |
| Balance                                                                            | <b>588, 594, 334</b>  |           |
| LEDGER ASSETS                                                                      |                       |           |
| Mortgage loans                                                                     | <b>26</b> 997 450     | OΩ        |
| Collateral loans                                                                   |                       |           |
| Book value of bonds, \$9,898,976.06; stocks, \$3,582,680.50                        | _                     |           |
| Cash in company's office                                                           |                       |           |
| Deposits in trust companies and banks not on interest                              |                       |           |
| Deposits in trust companies and banks on interest                                  | 3,543,913             | <b>75</b> |
| Effective on or Effective                                                          |                       |           |
| Premiums in course of collection: after Oct. 1. before Oct. 1.                     |                       |           |
| Accident \$481,560 30 \$679 20                                                     |                       |           |
| Health                                                                             | }                     |           |
| Liability 1,242,678 98 3,461 52                                                    |                       |           |
| Workmen's compensation 2,404,798 22 6,181 97                                       |                       |           |
| Workmen's collective 14,956 03                                                     |                       |           |
|                                                                                    | •                     |           |
| Totals \$4,414,346 34 \$10,415 52                                                  |                       | ^^        |
|                                                                                    | 4,424,761             | 86        |

|                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                | TILK                                                                                        | Insurance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | OUMPAN!                                                                                                       | L                                              | [19                              | <i>,</i>       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------|----------------|
| Bills receivable                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                |                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                               |                                                | 23,800                           | ) <del>(</del> |
| Advance travel                                                                                                                                                                                                                                                                                                   | ling expens                                                                                                                                                    | se and co                                                                                   | mmissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                               |                                                | 45, 194                          |                |
| Reinsurance re                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                |                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                               |                                                | 9,464                            |                |
| Medical unit                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                |                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                               |                                                | 42,704                           |                |
| Total                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                |                                                                                             | · • • • • • • • • • • • • • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                               | 221                                            | 8, 894, 334                      | <u> </u>       |
|                                                                                                                                                                                                                                                                                                                  | • • • • • • • • • • • • • • • • • • • •                                                                                                                        |                                                                                             | EDGER ASSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                               |                                                | ., cc 2, cc 3                    |                |
| Interest due ar                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                | :                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                               |                                                |                                  |                |
| Mortgages .                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                | • • • • • • •                                                                               | • • • • • • • • • • • • • • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$194,744                                                                                                     |                                                |                                  |                |
|                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                |                                                                                             | • • • • • • • • • • • • • • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 120,451                                                                                                       |                                                |                                  |                |
|                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                |                                                                                             | • • • • • • • • • • • • • • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 7,750<br>20,416                                                                                               |                                                |                                  |                |
|                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                |                                                                                             | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                               | <del></del>                                    |                                  | 4              |
| Total Amortized value                                                                                                                                                                                                                                                                                            |                                                                                                                                                                | _                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                               |                                                | 343,362                          | C              |
|                                                                                                                                                                                                                                                                                                                  | _                                                                                                                                                              |                                                                                             | ··············                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                               | _                                              | ,587,729                         | 4              |
| Grass Asse                                                                                                                                                                                                                                                                                                       | et e                                                                                                                                                           |                                                                                             | •••••                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                               | 230                                            | 825 425                          | . 7            |
| 01000 1200                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                |                                                                                             | SETS NOT AD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                               |                                                | , 02 <b>0</b> , <del>220</del> 0 |                |
| Bills receivable                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                |                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>\$</b> 58,464                                                                                              | 31                                             |                                  |                |
| Advance traveli                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                |                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 45,194                                                                                                        |                                                |                                  |                |
| Medical unit e                                                                                                                                                                                                                                                                                                   | quipment                                                                                                                                                       |                                                                                             | • • • • • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 42, 704                                                                                                       |                                                |                                  |                |
| Premiums in co                                                                                                                                                                                                                                                                                                   | urse of col                                                                                                                                                    | lection ef                                                                                  | fective before                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | _, , , _                                                                                                      |                                                |                                  |                |
| October 1, 19                                                                                                                                                                                                                                                                                                    | 920                                                                                                                                                            |                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 10,415                                                                                                        |                                                |                                  |                |
| Not admitted 1                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                |                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                               |                                                |                                  |                |
| Total                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                |                                                                                             | -<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                               | •••                                            | 165,244                          | 9              |
| Admitted assets                                                                                                                                                                                                                                                                                                  | o nagnalty                                                                                                                                                     | huginaga                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                               | <b>\$30</b>                                    | 880 190                          | 7              |
|                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                |                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                               |                                                |                                  |                |
| Total Adm                                                                                                                                                                                                                                                                                                        | itted Asse                                                                                                                                                     | ts                                                                                          | ••••••                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                               | \$17                                           | 8,633,344                        | 4              |
| Total Adm Norm.— Compa of company.                                                                                                                                                                                                                                                                               | itted Asse                                                                                                                                                     | ts<br>that all o                                                                            | classes of polic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ies are secur                                                                                                 | \$17                                           | 8,633,344                        | 4              |
| Total Adm Note.— Compa of company.  Losses and claims:                                                                                                                                                                                                                                                           | itted Asse iny states  Adjusted                                                                                                                                | ts<br>that all o<br>Ll<br>Unadjus                                                           | classes of policity of the classes o   | ies are secur<br>Total                                                                                        | \$17<br>ed by                                  | 8,633,344                        | 4              |
| Total Adm  Note.— Compa of company.  Losses and claims: Accident                                                                                                                                                                                                                                                 | any states  Adjusted \$14,254 21                                                                                                                               | tsthat all d<br>Ll<br>Unadjus<br>\$318,111                                                  | classes of policity of the Resisted 89 \$55,300 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ies are secur<br>Total<br>\$387,666                                                                           | ed by                                          | 8,633,344                        | 4              |
| Total Adm  Note.— Compa of company.  Losses and claims: Accident                                                                                                                                                                                                                                                 | Adjusted \$14,254 21 11,123 47                                                                                                                                 | that all of L1 Unadjus \$318,111 90,385                                                     | classes of policial classe   | ies are secur<br>Total<br>\$387,666                                                                           | ed by                                          | 8,633,344                        | 4              |
| Total Adm  Note.— Compa of company.  Losses and claims: Accident  Health Workmen's collec-                                                                                                                                                                                                                       | Adjusted \$14,254 21 11,123 47                                                                                                                                 | that all of L1 Unadjus \$318,111 90,385                                                     | classes of policial classe   | Total<br>\$387,666<br>105,860<br>1,863                                                                        | ed by  10 97 25                                | 8,633,344                        | 4              |
| Total Adm  Note.— Compa of company.  Losses and claims: Accident  Health Workmen's collec-                                                                                                                                                                                                                       | Adjusted \$14,254 21 11,123 47                                                                                                                                 | that all of Lil Unadjus \$318,111 90,385 1,863 2 \$410,360                                  | classes of police (ABILITIES) ted Resisted 89 \$55,300 00 50 4,352 00 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Total<br>\$387,666<br>105,860<br>1,863                                                                        | ed by  10 97 25 32                             | 8,633,344                        | 4              |
| Total Adm  Note.— Compa of company.  Losses and claims: Accident  Health  Workmen's collective  Deduct reinsurance.                                                                                                                                                                                              | Adjusted \$14,254 21 11,123 47  \$25,377 68                                                                                                                    | that all of L1 Unadjus \$318,111 90,385 1,863 \$410,360  y and worl                         | classes of police (ABILITIES)  ted Resisted  89 \$55,300 00  50 4,352 00  25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Total<br>\$387,666<br>105,860<br>1,863<br>\$495,390<br>800                                                    | ed by  10 97 25 32 00                          | 8,633,344                        | 4              |
| Total Adm  Note.— Compa of company.  Losses and claims: Accident  Health Workmen's collective  Deduct reinsurance.                                                                                                                                                                                               | Adjusted \$14,254 21 11,123 47  \$25,377 68  except liability                                                                                                  | that all of Lil Unadjus \$318,111 90,385 1,863 2 \$410,360 ay and work y and work           | classes of police (ABILITIES) ted Resisted 89 \$55,300 00 50 4,352 00 25 64 \$59,652 00  kmen's compensa-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Total \$387,666 105,860 1,863 \$495,390 800                                                                   | ed by  10 97 25 32 00 32                       | 8,633,344                        | 4              |
| Total Adm  Note.— Compa of company.  Losses and claims: Accident  Health  Workmen's collective  Deduct reinsurance.  Net unpaid claims of tion claims  Special reserve for untion losses  Total unpa                                                                                                             | Adjusted  Adjusted  \$14,254 21 11,123 47  \$25,377 68  except liability inpaid liability id claims.                                                           | that all of L1 Unadjus \$318,111 90,385 1,863 \$410,360  y and work                         | classes of policial ABILITIES  ted Resisted  89 \$55,300 00  50 4,352 00  25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Total \$387,666 105,860 1,863 \$495,390 800 \$494,590 13,927,967                                              | 10<br>97<br>25<br>32<br>00<br>32<br>28         | 8,633,344<br>entire as           | set .          |
| Total Adm  Note.— Compa of company.  Losses and claims: Accident Health Workmen's collective  Deduct reinsurance. Net unpaid claims of tion claims Special reserve for untion losses  Total unpa Estimated experiment of unj                                                                                     | Adjusted  Adjusted  \$14,254 21     11,123 47  \$25,377 68  except liability inpaid liability inse of inverse paid claims.                                     | that all of Lil Unadjus \$318,111 90,385 1,863 \$410,360 y and work y and work stigation 8: | classes of police (ABILITIES) ted Resisted 89 \$55,300 00 50 4,352 00 25 64 \$59,652 00  kmen's compensa- men's compensa-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Total \$387,666 105,860 1,863 \$495,390 800 \$494,590 13,927,967                                              | 10<br>97<br>25<br>32<br>00<br>32<br>28         | 8,633,344<br>entire as           | set .          |
| Total Adm  Note.— Compa of company.  Losses and claims: Accident  Health  Workmen's collective  Deduct reinsurance.  Net unpaid claims of tion claims  Special reserve for untion losses  Total unpa Estimated experiment of unpa Accident                                                                       | Adjusted  Adjusted  \$14,254 21 11,123 47  \$25,377 68  except liability in a claims.  nse of inverse paid claims.                                             | that all of Lil Unadjus \$318,111 90,385 1,863 \$410,360 y and work stigation s:            | classes of policity (ABILITIES) ted Resisted 89 \$55,300 00 50 4,352 00 25 64 \$59,652 00  kmen's compensa- men's compensa- men's compensa-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Total \$387,666 105,860 1,863 \$495,390 800 13,927,967                                                        | 10 97 25 32 00 32 28\$14                       | 8,633,344<br>entire as           | set i          |
| Norm.— Company.  Losses and claims: Accident Health Workmen's collective  Deduct reinsurance. Net unpaid claims of tion claims Special reserve for untion losses  Total unpates timated expendent of unpates and claims                                                                                          | Adjusted  Adjusted  \$14,254 21 11,123 47  \$25,377 68  except liability inpaid liability inse of inverse paid claims.                                         | that all of Lil Unadjus \$318,111 90,385 1,863 \$410,360 y and work stigation s:            | classes of police (ABILITIES) ted Resisted 89 \$55,300 00 50 4,352 00 25 64 \$59,652 00  kmen's compensa- men's compensa-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Total \$387,666 105,860 1,863 \$495,390 800 \$494,590 13,927,967 \$23,211 6,351                               | 10 97 25 32 00 32 28\$14                       | 8,633,344 entire as              | set 6          |
| Norm.— Company.  Losses and claims: Accident Health Workmen's collective  Deduct reinsurance. Net unpaid claims of tion claims Special reserve for untion losses  Total unpates timated experiment of unpates death Health  Total  Total  Total  Total                                                           | Adjusted  Adjusted  \$14,254,21 11,123,47  \$25,377,68  except liability inpaid liability in claims. nse of inverpaid claims. nse of inverpaid claims.         | that all of Lil Unadjus \$318,111 90,385 1,863 \$410,360 y and work y and work stigation s: | classes of policial ABILITIES  ted Resisted 89 \$55,300 00 50 4,352 00  25 64 \$59,652 00  kmen's compensa- men's compensa- and adjust-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Total \$387,666 105,860 1,863 \$495,390 800 13,927,967 \$23,211 6,351                                         | 10 97 25 32 00 32 28\$14                       | 8,633,344<br>entire as           | set 6          |
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| Norm.— Compa of company.  Losses and claims: Accident Health Workmen's collective  Deduct reinsurance. Net unpaid claims of tion claims Special reserve for untion losses  Total unpa Estimated experiment of unpa Accident Health                                                                               | Adjusted Adjusted \$14,254 21 11,123 47 \$25,377 68  except liability inpaid liability inse of inverse paid claims. inse of inverse paid claims.               | that all of Lil Unadjus \$318,111 90,385 1,863 \$410,360 y and work stigation s:            | classes of policial ABILITIES ted Resisted 89 \$55,300 00 50 4,352 00 25 64 \$59,652 00 cmen's compensamen's compens | Total \$387,666 105,860 1,863 \$495,390 800 13,927,967 \$23,211 6,351                                         | 10<br>97<br>25<br>32<br>00<br>32<br>28<br>\$14 | 8,633,344 entire as              | set 6          |
| Norm.— Compa of company.  Losses and claims: Accident Health Workmen's collective  Deduct reinsurance. Net unpaid claims of tion claims Special reserve for untion losses  Total unpa Estimated experiment of unpa Accident Health  Total  Total  Total  Accident  Accident  Total  Total                        | Adjusted Adjusted \$14,254 21 11,123 47  \$25,377 68  except liability inpaid liability inse of inverse paid claims iums:                                      | that all of Lil Unadjus \$318,111 90,385 1,863 \$410,360 y and work stigation s:            | classes of policial ABILITIES  ted Resisted 89 \$55,300 00 50 4,352 00  25 64 \$59,652 00  cmen's compensa- men's compensa- men's compensa-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Total \$387,666 105,860 1,863 \$495,390 800 \$494,590 13,927,967 \$23,211 6,351                               | 10<br>97<br>25<br>32<br>00<br>32<br>28<br>\$14 | 8,633,344 entire as              | set 6          |
| Norm.— Company.  Losses and claims: Accident                                                                                                                                                                                                                                                                     | Adjusted Adjusted \$14,254 21 11,123 47  \$25,377 68  except liability in claims. nse of inverpaid claims. inse of inverpaid claims. inse of inverpaid claims. | that all of Lil Unadjus \$318,111 90,385 1,863 \$410,360 yand work stigation s:             | ABILITIES  ted Resisted  89 \$55,300 00  50 4,352 00  25 64 \$59,652 00  cmen's compensa-  men's compensa-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Total \$387,666 105,860 1,863 \$495,390 800 \$494,590 13,927,967 \$23,211 6,351 \$1,668,196 756,465 2,848,748 | 10<br>97<br>25<br>32<br>00<br>32<br>28<br>\$14 | 8,633,344 entire as:             | set 6          |
| Norm.— Company.  Losses and claims: Accident Health Workmen's collective  Deduct reinsurance. Net unpaid claims of tion claims Special reserve for untion losses  Total unpates timated experiment of unpates and claims  Total unpates timated experiment of unpates and coldent Health  Total  Total Liability | Adjusted Adjusted \$14,254 21 11,123 47  \$25,377 68  except liability in claims. nse of inverpaid claims. inse of inverpaid claims. inse of inverpaid claims. | that all of Lil Unadjus \$318,111 90,385 1,863 \$410,360 yand work stigation s:             | ABILITIES  ted Resisted  89 \$55,300 00  50 4,352 00  25 64 \$59,652 00  cmen's compensa-  men's compensa-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Total \$387,666 105,860 1,863 \$495,390 800 \$494,590 13,927,967 \$23,211 6,351 \$1,668,196 756,465 2,848,748 | 10<br>97<br>25<br>32<br>00<br>32<br>28<br>\$14 | 8,633,344 entire as:             | set 6          |

| Commissions, brokerage and other cl<br>or to become due on policies e                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Workmen's collective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| Salaries, rents, expenses, bills accoun                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Estimated amount of taxes hereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| Return premiums                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| Investment expense (mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| Special reserve supplementary contr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| Interest on supplementary contract.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| Special reserve for Frankfort General                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Funds held under reinsurance treation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Liabilities life                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Total liabilities except capital.  Capital  Surplus over all liabilities: casualty \$3,794,245.91; life business, \$10,33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| Surplus to policyholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Surplus to policyholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                | wns \$1,194.150,200 of Ætna<br>Company of lof the collate<br>loans would n                                                                                                                      | 0 market of Casualty Hartford.                                                                                                                                         | value o and State of st                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| Note by Department.—Company of Travelers Insurance Company, \$4.158 pany, and \$63.000 of First Reinsurance loans outstanding where all or part above companies. Such holdings and insurance companies under New York la                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | wns \$1,194.150,200 of Ætna<br>c Company of l<br>of the collate<br>loans would n<br>w.                                                                                                          | 0 market Casualty Hartford. I ral consists ot be legal                                                                                                                 | value o and State of st                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 633,344 of stock urety Co has certs ock of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | of om-                                        |
| Note by Department.—Company of Travelers Insurance Company, \$4.158 pany, and \$63.000 of First Reinsurance loans outstanding where all or part above companies. Such holdings and insurance companies under New York la                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | wns \$1,194.150,200 of Ætna<br>Company of l<br>of the collate<br>loans would n<br>w.                                                                                                            | 0 market Casualty Hartford. I ral consists ot be legal                                                                                                                 | value o and State of st                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 633,344 of stock urety Co has certs ock of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | of om-                                        |
| Note by Department.—Company of Travelers Insurance Company, \$4.158 pany, and \$63.000 of First Reinsurance loans outstanding where all or part above companies. Such holdings and insurance companies under New York la                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | wns \$1,194.150,200 of Ætna<br>c Company of l<br>of the collate<br>loans would n<br>w.                                                                                                          | 0 market of Casualty Hartford. It consists of be legal                                                                                                                 | value of and State of | f stock<br>arety Co<br>has certs<br>ock of t<br>ce domes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | of om-                                        |
| Note by Department.—Company of Travelers Insurance Company, \$4.158 pany, and \$63.000 of First Reinsurance loans outstanding where all or part above companies. Such holdings and insurance companies under New York la  EXHIBIT of the companies of | wns \$1,194.156,200 of Ætna<br>c Company of l<br>of the collate<br>loans would n<br>w.<br>OF PREMIUM<br>Accident<br>\$2,943.062 73                                                              | 0 market Casualty Casualty Hartford. Tal consists ot be legal  8 Health \$1,096,811                                                                                    | \$178, value of and State of   | f stock<br>arety Co<br>has certs<br>ock of t<br>ce domes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | of om-<br>ain the tic                         |
| Note by Department.—Company of Travelers Insurance Company, \$4.158 pany, and \$63.000 of First Reinsurance loans outstanding where all or part above companies. Such holdings and insurance companies under New York la  EXHIBIT of Written or renewed.  Totals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | wns \$1,194.156,200 of Ætna Company of Jof the collate loans would nw.  OF PREMIUM  Accident \$2,943.062.73 4,255,335.49  \$7,198,398.22 3,832,784.30  \$3,365,613.92                           | 0 market Casualty Hartford. ral consists ot be legal  8 Health \$1,096,811 2.045,845 \$3,142,657 1,618,137                                                             | 99 \$5 46 10 45 \$15 67 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | f stock<br>arety Co<br>has certs<br>ock of it<br>ce domes<br>Liability<br>5,036,310<br>1,138,505                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | of om-<br>ain the tic 05 39 44 01 43          |
| Note by Department.—Company of Travelers Insurance Company, \$4.158 pany, and \$63.000 of First Reinsurance loans outstanding where all or part above companies. Such holdings and insurance companies under New York later of the Perember 31, 1919.  EXHIBIT of Totals.  Expired and cancelled.  Balance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | wns \$1,194.156,200 of Ætna<br>Company of lof the collate<br>loans would nw.  OF PREMIUM  Accident \$2,943.062 73 4,255,335 49  \$7,198,398 22 3,832,784 30  \$3,365,613 92 51,424 04           | 0 market Casualty Hartford. ral consists of be legal  8 Health \$1,096,811 2.045,845 \$3,142,657 1,618,137 \$1,524,519 17,869                                          | \$178, value of and State also s of state for like  99 \$5 46 10 45 \$15 67 9 78 \$6 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | f stock arety Cohas certs ock of the domes of the domes of 1,036,310 0,138,505 1,174,815 1,080,626                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 05<br>39<br>44<br>01<br>43<br>72              |
| Note by Department.—Company of Travelers Insurance Company, \$4.158 pany, and \$63.000 of First Reinsurance loans outstanding where all or part above companies. Such holdings and insurance companies under New York la  EXHIBIT of Totals.  Expired and cancelled.  Balance.  Deduct amount reinsured.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | wns \$1,194.156,200 of Ætna<br>Company of lof the collate<br>loans would nw.  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Tal consists of be legal S  Health \$1,098,811 2.045,845 \$3,142,657 1,618,137 \$1,524,519 17,869 \$1,506,650 Works                        | \$178, value of and State also s of state for like 45 \$15 67 9 78 \$6 11 67 \$6 men's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | f stock arety Co has certs ock of see domes  Liability 5,036,310 9,138,505 6,174,815 9,080,626 6,094,189 20,058                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 05<br>39<br>44<br>01<br>43<br>72<br>71        |
| Note by Department.—Company of Travelers Insurance Company, \$4.158 pany, and \$63.000 of First Reinsurance loans outstanding where all or part above companies. Such holdings and insurance companies under New York la  EXHIBIT  In force December 31, 1919.  Written or renewed.  Totals.  Expired and cancelled.  Balance  Deduct amount reinsured.  Net in force December 31, 1920.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | wns \$1,194.156,200 of Ætna Company of Jof the collate loans would nw.  OF PREMIUM  Accident \$2,943.062 73 4,255,335 49  \$7,198,398 22 3,832,784 30  \$3,365,613 92 51,424 04  \$3,314,189 88 | 0 market Casualty Hartford. ral consists ot be legal  8 Health \$1,096,811 2.045,845 \$3,142,657 1,618,137 \$1,524,519 17,869 \$1,506,650  Works comper                | 99 \$5 46 10 45 \$15 67 \$6 11 67 \$6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | f stock arety Cohas certs ock of the domes o | 05<br>39<br>44<br>01<br>43<br>72<br>71<br>m's |
| Note by Department.—Company of Travelers Insurance Company, \$4.158 pany, and \$63.000 of First Reinsurance loans outstanding where all or part above companies. Such holdings and insurance companies under New York la  EXHIBIT of Totals.  Expired and cancelled.  Balance.  Deduct amount reinsured.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | wns \$1,194.156,200 of Ætna Company of lof the collate loans would nw.  OF PREMIUM  Accident \$2,943.062 73 4,255,335 49  \$7,198,398 22 3,832,784 30  \$3,365,613 92 51,424 04  \$3,314,189 88 | 0 market Casualty Hartford. ral consists of be legal  8 Health \$1,098,811 2.045,845 \$3,142,657 1,618,137 \$1,524,519 17,869 \$1,506,650  Works comper \$4,427 14,797 | 99 \$5 46 10 45 \$15 67 9 78 \$6 11 67 \$6 men's isation , 102 54 , 870 99                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | f stock arety Cohas certs ock of the domes o | 05<br>39<br>44<br>01<br>43<br>72<br>71<br>n's |

\$5,481,512 24 1,897 00

\$5,479,615 24

\$6,468 36

\$6,468 36

Net in force December 31, 1920.....

| GENERAL INTERROGA                                                            | TORIES                                             |                        |                                               |                         |
|------------------------------------------------------------------------------|----------------------------------------------------|------------------------|-----------------------------------------------|-------------------------|
| Gross premiums (less reinsurance and return presince organization of company |                                                    |                        | \$177,08<br>74,81<br>2,96                     | 9,000<br>7,875<br>8,750 |
| BUSINESS IN THE STATE (                                                      | F NEW                                              | YORK                   |                                               |                         |
| •                                                                            | Gross pred<br>less returns<br>premiums<br>reinsura | urn<br>s and           | Gross<br>paid<br>reinsu                       | less                    |
| Accident Health Liability Workmen's compensation                             | 289,3<br>1.689.7                                   | 89 69<br>41 99         | \$241,1<br>188,8<br>704,5<br>1,308,5          | 67 53<br>15 67          |
| Totals                                                                       | \$5,851,8                                          | 24 70                  | \$2,388,0                                     | 65 56                   |
| DEPOSITS OR INVESTMENTS NOT HELD FO                                          | R THE                                              | ROTEC                  | TION OF                                       | ALL                     |
| THE POLICYHOLD                                                               |                                                    |                        |                                               |                         |
| State                                                                        |                                                    |                        | Par vs<br>of depo                             |                         |
| Montana                                                                      |                                                    |                        | _                                             | 0,000                   |
|                                                                              | ••••••                                             | ===                    |                                               |                         |
| MORTGAGES OWNED CLASSIF                                                      | ED BY S'                                           | TATES                  | A A                                           |                         |
| State                                                                        |                                                    | p                      | Amount<br>rincipal u                          |                         |
| Connecticut                                                                  |                                                    | _                      | \$158.0                                       |                         |
| Illinois                                                                     | • • • • • • •                                      | • • • •                | 264,4                                         | 00 00                   |
| Indiana                                                                      |                                                    |                        | 285,2                                         |                         |
| Kansas                                                                       | • • • • • • • •                                    | • • • •                | 2,807,09 $32,29$                              |                         |
| Minnesota                                                                    |                                                    |                        | 272.3                                         |                         |
| Nebraska                                                                     |                                                    |                        | 506,8                                         |                         |
| New Jersey                                                                   | • • • • • • • •                                    |                        | 4,8                                           |                         |
| North Dakota                                                                 |                                                    |                        | $\begin{array}{c} 6.56 \\ 812.86 \end{array}$ |                         |
| Ohio                                                                         |                                                    | • • • •                | 906.7                                         |                         |
| South Dakota                                                                 |                                                    | • • • • •              | 52,9                                          |                         |
| Texas                                                                        | • • • • • • • •                                    |                        | 778,3                                         | 00 00                   |
| Total                                                                        | • • • • • • • •                                    |                        | \$6,887,4                                     | 50 00                   |
| COLLATERAL LOA                                                               | NS                                                 |                        |                                               |                         |
|                                                                              |                                                    | Market                 | Amount                                        |                         |
|                                                                              | Par value                                          | value                  | loaned                                        | Rate                    |
| 25 Standard Oil Co of N J                                                    | \$2,500                                            | \$17,650               | <b>\$15,300</b>                               | 5                       |
| 13 United States Bank                                                        | 1,800<br>5,300                                     | 6,500<br><b>25,334</b> | 167,000                                       | 5                       |
| 55 Travelers Ins Co                                                          | 5,500                                              | 31,850                 | 20.,000                                       | •                       |
| 20 National Fire Ins Co                                                      | 2,000                                              | 9,500                  |                                               |                         |
| 29 Phoenix National Bank                                                     | 2,000<br>4,700                                     | 6,100<br>27,636        |                                               |                         |
| 131 Aetna Casualty & Surety Co                                               | 18,100                                             | 45,850                 |                                               |                         |
| 30 Hartford Steam Boiler Insp & Ins Co                                       | 8,000                                              | 10,050                 |                                               |                         |
| 200 Colts Pat Fire Arms Mfg Co                                               | 5,000                                              | 10,800                 |                                               |                         |
| 20 Automobile Ins Co of Hartford                                             | 2,000<br>2,000                                     | 4,000<br>9,400         |                                               |                         |
| 148 North & Judd Mig Co                                                      | 3,700                                              | 11,544                 |                                               |                         |
| United States 1st Lib 1947 3½s                                               | 50,000                                             | 45,000                 | <b>85,000</b>                                 | 6                       |
| Federal Farm loan 1938 4½s                                                   | <b>2</b> 5, 000<br><b>2</b> 5, 000                 | 23, 250<br>23, 750     |                                               |                         |
| State of Connecticut 1936 48                                                 | 20,000                                             | 20,000                 |                                               |                         |
| 50 Travelers Insurance Co                                                    | 5,000                                              | 28,500                 | 9,500                                         | 2                       |
| 30                                                                           | 8,000                                              | 17, 100                | 9,500                                         | 5                       |
| 16 Windham County Natl Bank                                                  | 1,600<br>500                                       | 3,200<br>2,850         | 15,000                                        | 5                       |
| 10 Terry Steam Turbine Co                                                    | 1,000                                              | 2,680                  |                                               |                         |
| 10 American Hardware Corp                                                    | 1,000                                              | 1,420                  |                                               |                         |
| 5 National Shawmut Bank Boston 5 Standard Sarew Co of N J com                | 500<br>500                                         | 1,830<br>1,495         |                                               |                         |
| 10 Central Union Trust Co of N Y                                             | 1,000                                              | 4,190                  |                                               |                         |
| CO Billings & Spencer Co                                                     | 750                                                | 2,880                  |                                               |                         |
| 45 Travelers Insurance Co                                                    | 4,500                                              | 25, 650                | 15,000                                        | 6                       |
| Hartford Home Pildg Association 1930 6a                                      | 100,000                                            | 100,000                | 68,000                                        | 6                       |
| Totals                                                                       |                                                    | • • • • • • • •        | \$384,300                                     |                         |

| RONDS | AND | STOCKS | OWNED |
|-------|-----|--------|-------|
| DUMDO |     | GIUCED |       |

| BUNDS AF                                                                       | ID STOCKS               | OMMED                          | 36a-L-A                                | A a A a - B                          |
|--------------------------------------------------------------------------------|-------------------------|--------------------------------|----------------------------------------|--------------------------------------|
| Dondo                                                                          | Dock males              | Dan malara                     | Market                                 | Amortised                            |
| Bonda:                                                                         | Book value              | Par value                      | value                                  | value                                |
| United States ctfs of indebted 1921 5%s                                        | <b>\$100,000 00</b>     | \$100,000                      | <b>\$100,000</b>                       | <b>\$300,000</b> 00                  |
| 1921 5%8                                                                       | 100,000 00              | 109,000                        | 100,000                                |                                      |
| 1921 5%s                                                                       | 100,000 00              | 100,000                        | 100,000                                | 49 709 04                            |
| 1st Lib conv 1947 41/4s<br>2d Lib conv 1942 41/4s                              | 42,500 00<br>90,986 00  | 50,000<br>97,000               | 42,500<br><b>90,986</b>                | 42,302 94<br>699,509 06              |
| 1942 41/48                                                                     | 47,827 80               | 51,000                         | 47,827                                 | 478,008 00                           |
| 1943 4½s                                                                       | 10, 313 60              | 11,000                         | 10,818                                 |                                      |
| 1942 4348                                                                      | 18,748 00               | 20,000                         | 18,748                                 |                                      |
| 1943 41/48                                                                     | 21,555 60               | 23,000                         | 21,555                                 |                                      |
| 1942 4148                                                                      | 21,551 00               | 28,000                         | 21,551                                 |                                      |
| 1942 41/48                                                                     | 23,455 00               | 25,000                         | 23, 455                                |                                      |
| 1943 41/48                                                                     | 231,850 00              | 250,000                        | 231,850                                |                                      |
| 1942 41/48                                                                     | 231,750 00              | 250,000                        | 281,750                                |                                      |
| 1943 41/40                                                                     | 52,750 00               | 52,750                         | 52,750                                 | 52,750 00                            |
| 3d Lib 1928 41/4                                                               | 600,000 00              | 500,000                        | 500,000                                | 500,000 00                           |
| 1928 4¼s                                                                       | <b>95,400</b> 00        | 100,000                        | 95,400                                 | 336,611 76                           |
| 1928 41/48                                                                     | 222,070 40              | 282,000                        | 222,070                                |                                      |
| 1928 41/48                                                                     | 9,570 00                | 10,000                         | 9,570                                  |                                      |
| 1928 41/45                                                                     | 2,869 80                | 8,000                          | 2, 969                                 |                                      |
| 1928 41/48                                                                     | 4,780 00                | 5,000                          | 4,780                                  | <b>A</b> A4A AAA AA                  |
| 4th Lib 1988 4¼s                                                               | 2,040,000 00            | 2,040,000                      | 2,040,000                              | 2,040,000 00                         |
| Victory Lib 1923 3%s                                                           | <b>25,000 00</b>        | <b>25,000</b>                  | <b>25,000</b>                          | 25,000 00                            |
| 1923 4%s                                                                       | 925,000 00<br>7,905 00  | 925,000<br>8,000               | 925, 000<br>7, 840                     | 925,000 00<br>16,836 76              |
| Akron Ohio rfdg 1926 4½s                                                       | 7,894 00                | 8,000                          | 7,7 <b>6</b> 0                         | TA' 004 10                           |
| Alexander Co N C road imp 1947 5s                                              | 21,634 78               | 20,000                         | 19, 200                                | 54,017 89                            |
| 1962 5s                                                                        | 32,627 97               | 80,000                         | 28, 800                                |                                      |
| Bexar County Texas 1944 5s                                                     | 108,031 10              | 17,000                         | 16, 490                                | 102,968 02                           |
| 1946 56                                                                        |                         | 16,000                         | 15,520                                 |                                      |
| 1947 <b>5s</b>                                                                 |                         | 84,000                         | <b>32,64</b> 0                         |                                      |
| 1948 5s                                                                        |                         | 16,000                         | 15, 360                                |                                      |
| 1949 58                                                                        |                         | <b>17,00</b> 0                 | 16, <b>32</b> 0                        |                                      |
| Canton Ohio waterworks 1921 5s                                                 | <b>54,872 76</b>        | 2,000                          | 2,000                                  | 54,716 59                            |
| 1923 50                                                                        |                         | 4,000                          | 4,000                                  |                                      |
| 1928 58                                                                        |                         | 8,000                          | 8,000                                  |                                      |
| 1924 55                                                                        |                         | 8,000                          | 8,000                                  |                                      |
| 1925 56                                                                        |                         | 8,000                          | 8,000                                  |                                      |
| 1926 5s                                                                        |                         | <b>8,000</b>                   | <b>8,</b> 000                          |                                      |
| 1927 5s                                                                        |                         | 8, <b>00</b> 0                 | 8,000<br>8,000                         |                                      |
| 1928 5c Central Falls R I funding 1939 4s                                      | 92,933 90               | <b>8,0</b> 00<br><b>6,00</b> 0 | 8,000<br>5,280                         | 93,666 36                            |
| 1940 48                                                                        | 72, 703 00              | 4,000                          | 3, 520                                 | 90, UUU GU                           |
| 1941 4s                                                                        |                         | 8,000                          | 6,960                                  |                                      |
| 1943 44                                                                        |                         | 7,000                          | 6,090                                  |                                      |
| 1948 40                                                                        |                         | 18,000                         | 15,660                                 |                                      |
| 1 <b>944 4s</b>                                                                |                         | 19,000                         | 16,340                                 |                                      |
| 1948 4s                                                                        |                         | 8,000                          | 6,800                                  |                                      |
| 1949 45                                                                        |                         | 8,000                          | 6, 800                                 |                                      |
| 1960 4s                                                                        |                         | 4,000                          | 8,400                                  |                                      |
| 1961 46                                                                        |                         | 8,000                          | 6,720                                  |                                      |
| 1953 46                                                                        |                         | <b>8,000</b>                   | 6,720                                  |                                      |
| 1958 4s                                                                        | 18 401 00               | 7,000                          | <b>5,8</b> 80                          | 10 214 40                            |
| Cincinnati Ohio cons 1952 31/28                                                | 16,481 00<br>53,000 00  | <b>20,000</b><br>10,000        | 1 <b>6,600</b><br>10,000               | 16,511 47<br>52,299 19               |
| Ciarke Co Ga courtnouse & jail 1988 08                                         | Je, VVV VV              | 10,000                         | 10,000                                 | V&,  13                             |
| 1935 5s                                                                        |                         | 10,000                         | 10,000                                 |                                      |
| 1936 5s                                                                        |                         | 10,000                         | 10,000                                 |                                      |
| 1987 5e                                                                        |                         | 10,000                         | 10,000                                 |                                      |
| Columbus Ohio flood protection 1935 41/8.                                      | 98,909 10               | 40,000                         | 38, 400                                | 98,964 19                            |
| 1936 41/s.                                                                     | •                       | 60,000                         | 57,600                                 | -                                    |
| Durham City N C street 1925 5s                                                 | 50,340 83               | 42,000                         | 42,000                                 | 50,279 31                            |
| 1926 54                                                                        | ***                     | 8,000                          | 8,000                                  |                                      |
| E Denver Park Dist Denver Colo 1927 5%s                                        | 103,000 00              | 100,000                        | 100,000                                | 100, 818 97                          |
| Forest Preserve Dist Cook Co III 1927 4s                                       | 93, 492 37              | 25,000                         | 24,250                                 | 94,985 72                            |
| 1928 4s                                                                        |                         | <b>25,000</b>                  | 24,000                                 |                                      |
| 1929 4s<br>1930 4s                                                             |                         | 25,000<br><b>25,000</b>        | 24,000<br>28,750                       | •                                    |
| Garvin Co Okla funding 1987 51/28                                              | 49,220 00               | 46,000                         | 46, 000                                | 48,199 09                            |
| Hamilton Co Ohio road 1929 4%s                                                 | 61, <b>6</b> 10 00      | <b>61,000</b>                  | 61,000                                 | 61,555 <b>2</b> 0                    |
| Hamilton Co Tenn 1943 4½s                                                      | 46,565 00               | <b>50,000</b>                  | 46,000                                 | 46, 645 83                           |
| Hartford Conn water supply 1946 4s                                             | <b>52,063</b> 00        | 54,000                         | 49, 140                                | 52,143 <b>6</b> 8                    |
| Henry Co Iowa courthouse 1921 41/6                                             | 24,240 00               | 12,000                         | 12,000                                 | 24,058 35                            |
| 1922 4%4                                                                       | •                       | 12,000                         | 12,000                                 | •                                    |
| Kansas City Mo waterworks 1939 41/48                                           | 101,060 00              | 100,000                        | 95,000                                 | 100,998 36                           |
| 1935 54                                                                        | 100 500 00              | 100 000                        | 484 888                                | 445 444 4                            |
|                                                                                | 106,572 20              | 100,000                        | 101,000                                | 105,298 84                           |
| Knoxville Tenn waterworks 1942 41/8<br>Lincoln Nebr school dist bldg 1941 41/8 | 50,000 00<br>100,000 00 | 50,000<br>100,000              | 101, 000<br>46, 500<br><b>32</b> , 000 | 105,398 84<br>50,318 00<br>99,586 48 |

|                                                                               |                                          |                                   | Market                             | Amortized                                |
|-------------------------------------------------------------------------------|------------------------------------------|-----------------------------------|------------------------------------|------------------------------------------|
| Bonds:                                                                        | Book value                               | Par value                         | <b>TRIU</b>                        | Aslae                                    |
| Lucas County Ohio 1925 5e                                                     | 61, 522 97                               | 6,000                             | 6,600                              | 61, 298 89                               |
| 1926 5s                                                                       | 00,000                                   | 18,000                            | 18,000                             |                                          |
| 1927 5e                                                                       |                                          | 18,000                            | 18,000                             |                                          |
| 1928 - 5s                                                                     | 66,847 50                                | 18,000<br>75,000                  | 18,000<br>69,000                   | <b>6</b> 7,248 <b>86</b>                 |
| Memphis hospital 1925 5s                                                      | 60,867 00                                | 6,000                             | 6,000                              | 60,737 28                                |
| 1926 5s                                                                       |                                          | 6,000                             | 6,000                              | -                                        |
| 1927 5s                                                                       |                                          | <b>6,00</b> 0                     | 6,000                              |                                          |
| 1928 5s                                                                       |                                          | 6, 000<br>6, 000                  | 6, 000<br>6, 000                   |                                          |
| 1980 5a                                                                       |                                          | 6,000                             | 6,000                              |                                          |
| 1981 5e                                                                       |                                          | 6,000                             | 6,000                              |                                          |
| 19 <b>32</b> 5s                                                               |                                          | 6, 000<br>6, 000                  | 6, 000<br>6, 000                   |                                          |
| 1934 58                                                                       |                                          | 6,000                             | 6,000                              |                                          |
| Milwaukee County Wis 1922 5a                                                  | 207, 367 64                              | 15,000                            | 15,150                             | 206,768 37                               |
| 1923 5a                                                                       |                                          | 10,000                            | 10,100                             |                                          |
| 1924 5s                                                                       |                                          | 15,000<br>15,000                  | 15, 150<br>1 <b>5, 300</b>         |                                          |
| 1926 5s                                                                       |                                          | 15,000                            | 15,800                             |                                          |
| 1927 5e                                                                       |                                          | 15,000                            | 15,300                             |                                          |
| 1928 5a                                                                       |                                          | 15,000                            | 15, 300                            |                                          |
| 1933 5s<br>1934 5s                                                            |                                          | 15,000<br>15,000                  | 15, <b>6</b> 00<br>15, <b>60</b> 0 |                                          |
| 1935 5a                                                                       |                                          | 15,000                            | 15,000                             |                                          |
| 1936 5a                                                                       |                                          | 15,000                            | 15,600                             |                                          |
| 1987 5s                                                                       |                                          | 15, 000<br>15, 000                | 15, 600<br>15, <b>60</b> 0         |                                          |
| 1939 56                                                                       |                                          | 10,000                            | 10,500                             |                                          |
| Mobile Co Ala school 1936 5s                                                  | 119,929 70                               | 110,000                           | 108,900                            | 118,541 54                               |
| Mobile Ala rfdg 1937 4½s                                                      | 50,000 00                                | 50,000                            | 47,000                             | <b>50,000 00</b>                         |
| New York N Y 1940 31/48                                                       | 4,225 00<br>40,882 50                    | 5,000<br><b>5</b> 0, <b>000</b>   | 4,350<br>41,000                    | 44,792 34                                |
| 1956 46                                                                       | 90,500 00                                | 100,000                           | 91,000                             | 90,668 33                                |
| New York State canal 1957 3s                                                  | 92,500 00                                | 100,000                           | 97,000                             | 92,670 58                                |
| Pacific County Wash 1927 41/4                                                 | <b>38,951</b> 06                         | 15,000<br>8,000                   | 14,700<br>7,840                    | 89,041 52                                |
| 1929 41/28                                                                    |                                          | 7,000 ·                           | 6, 860                             |                                          |
| 1988 41/48                                                                    |                                          | 10,000                            | 9,800                              |                                          |
| Perry County Ala 1943 5s                                                      | 59,280 00                                | 57,000                            | <b>54, 150</b>                     | 59,266 53                                |
| Portage County Ohio road 1924 5s                                              | 100,669 20                               | <b>36,</b> 000<br><b>16, 00</b> 0 | <b>36,</b> 000<br>16, 160          | 100,578 28                               |
| 1926 5s                                                                       |                                          | 15,000                            | 15,150                             |                                          |
| 1927 5s                                                                       |                                          | 15,000                            | 15,150                             |                                          |
| 19 <b>2</b> 8                                                                 |                                          | 15,000<br><b>3,00</b> 0           | 15, 150<br>3, <b>08</b> 0          |                                          |
| Portsmouth Va water 1948 51/28                                                | 65,288 00                                | 60,000                            | 64, 200                            | 65,151 11                                |
| Salt Lake City Utah school 1939 5s                                            | 52,256 85                                | <b>60,000</b>                     | 51,000                             | 52,155 44                                |
| San Autonio Texas 1952 5s                                                     | 108,105 00                               | <b>25,00</b> 0                    | 24,500                             | 108,063 76                               |
| 1958 5e<br>1954 5e                                                            |                                          | 25,000<br>25,000                  | <b>24,500</b><br><b>24,500</b>     |                                          |
| 1955 5s                                                                       |                                          | 25,000                            | 24,500                             |                                          |
| San Jose Cal 1945 41/48                                                       | 56,550 00                                | 9, 425                            | 8, 958                             | <b>67,049 30</b>                         |
| 1946 41/48                                                                    |                                          | 9, 425<br>9 <b>, 43</b> 5         | 8,953<br>8 <b>,859</b>             |                                          |
| 1947 4½s                                                                      |                                          | 9, 436                            | 8,867                              |                                          |
| 1949 41/48                                                                    |                                          | 9, 425                            | 8,859                              |                                          |
| 1950 4%s                                                                      | 47 000 00                                | 9, 425                            | 8, <b>859</b>                      | 47 040 00                                |
| Shelby County Tenn school 1987 41/8  Spartansburg County S C hghwy 1929 41/48 | 45,000 00<br>101,450 <b>22</b>           | 45,000<br>51,500                  | <b>48, 6</b> 50<br>49, 955         | <b>45, 346 00</b><br>101, <b>66</b> 5 17 |
| 1980 4%s                                                                      | 101, 100 ==                              | 52,500                            | 50, 400                            | 202,000 21                               |
| Springfield Ohio market house 1921 4%s                                        | 4,989 50                                 | 5,000                             | 5,000                              | 4,997 00                                 |
| St Paul Minn school 1949 41/48                                                | 100,819 <b>20</b><br>104, <b>62</b> 5 00 | 100,000<br>100, <b>00</b> 0       | 94,000<br>100,000                  | 100,799 47<br>104,408 22                 |
| Tennessee State rfdg 1932 4s                                                  | 85, 871 26                               | <b>87, 000</b>                    | 84,040                             | 35,518 <b>60</b>                         |
| Toledo Ohio rfdg 1929 81/28                                                   | 4,582 25                                 | 5,000                             | 4,650                              | 4,638 80                                 |
| city hall site 1949 5s                                                        | 101,276 70                               | 100,000<br>100,000                | 102,000<br>97,000                  | 101, <b>030 81</b><br>99, <b>527 8</b> 6 |
| Utah State 1937 4½s                                                           | 99,500 00<br>76,500 00                   | 75, 000                           | 72,750                             | 76,112 84                                |
| West Hartford Conn notes 1921 61/28                                           | 100,000 00                               | 100,000                           | 100,000                            | 100,000 00                               |
| Wilmington N C 1960 4½8                                                       | 83,000 00                                | 33,000                            | <b>3</b> 0, <b>36</b> 0            | 83,000 00                                |
| Youngstown Ohio 1928 5s                                                       | 46, 472 95                               | 4,000<br>8,000                    | 4, <b>04</b> 0<br>8, 0 <b>8</b> 0  | 46,379 97                                |
| 1980 5s                                                                       |                                          | 8, <b>0</b> 00                    | 8, <b>080</b>                      |                                          |
| 1981 5s                                                                       |                                          | 8,000                             | 8,000                              |                                          |
| 19 <b>32</b> 5s                                                               |                                          | 8, <b>00</b> 0                    | 8, <b>09</b> 0                     |                                          |
| 1988 5a                                                                       |                                          | 8,000<br>1,600                    | 8,060<br>1,019                     |                                          |
| **** *********************************                                        |                                          | -,                                |                                    |                                          |

| City of New Haven Conn note 1921 6%s     | 100,000          | 00 | 100,000       | 100,000           | 100,000 00               |
|------------------------------------------|------------------|----|---------------|-------------------|--------------------------|
| Chicago & Erie 1st mtg 1982 5s           |                  |    | 25,000        | 23,750            | 29,200 67                |
| Chicago & Western Indiana 1952 4s        | -                | 00 | 100,000       | 64,000            | 98, 315 98               |
| Consolidated Ry 1954 4s                  | •                |    | 100,600       | 54,000            | 96,554 95                |
| Manhattan Ry 1990 4s                     | •                |    | 25,000        | 14, 250           | 26, 435 94               |
| Missouri Kansas & Texas St L div 2001 4s |                  |    | 75,000        | 20, 250           | 20,250 00                |
| NYC&H River Lake Sh coll 1998 31/48      |                  |    | 50,000        | 88,500            | 45,150 16                |
| New York Central 1930 7s                 |                  |    | <b>50,000</b> | 52,000            | 99,518 68                |
| 1981 75                                  |                  |    | 50,000        | 52,000            | 201072 00                |
| N Y N H & Hartford 1948 6m               |                  | 00 | 116,000       | 97,440            | 105,893 93               |
| new sta 1921 5s                          |                  |    | 100,006       | 100,000           | 199,278 80               |
| 1922 56                                  |                  |    | 100,000       | 98,000            | 100,210 00               |
| No Pac & Gt No C B & Q coll 1921 4s      |                  | 66 | 50,000        | 48,500            | 49,923 94                |
| Pacific Fruit Express Co 1925 7s         | •                |    | 8,000         | 8,160             | 71,888 99                |
| 1926 7s                                  |                  | 20 | -             |                   | 11,000 88                |
| 1927 7s                                  |                  |    | 28,000        | 28,560            |                          |
|                                          |                  |    | 8,000         | 8, 240            |                          |
| 1928 78                                  |                  |    | 11,000        | 11, 230           |                          |
| 1989 76                                  |                  |    | 15,000        | 15,480            |                          |
| 1981 78                                  |                  |    | 2,000         | 2,080             |                          |
| Railroad Securities Co series A 1962 4s  | 80,100           |    | 90,000        | 52,200            | 88,477 85                |
| Seabd Air L Atl & Birmghm div 1988 4s    | •                |    | 50,000        | 35,500            | 48,528 34                |
| Southern Pacific equip trust 1924 7s     | 14,962           | 50 | 5,000         | 5,000             | 14,965 76                |
| 19 <b>2</b> 5 76                         |                  |    | 5,000         | 5,000             |                          |
| 1926 7s                                  |                  |    | 5,000         | <b>5,00</b> 0     |                          |
| St L Iron Mt & Southern 1931 6           | <b>52,000</b>    | 00 | 50,000        | 46,500            | <b>52,</b> 166 15        |
| Wheeling & Lake Erie 1st cons 1949 4s    | 40,500           | 00 | 50,000        | 31.500            | 47,292 45                |
| Hartford Elec Lt Co note On demand 7s    | <b>50,000</b>    | 00 | 50,000        | <b>50.000</b>     | 50,000 00                |
| Ohio State Telephone Co 1944 5s          | 93,500           | 00 | 100,000       | <b>77,00</b> 0    | 94,848 47                |
| Pacific Telephone & Telegraph Co 1987 5s | 50,562           | 50 | 50,000        | 45,000            | 50,488 94                |
| Western Union Telegraph Co 1950 41/28    | 158,400          | 00 | 165,000       | 1 <b>38, 6</b> 00 | 171,505 42               |
| Totals of bonds                          | \$9, 898, 976    | 06 | \$10,078,300  | \$9,578,867       | \$9,927,891 54           |
| •                                        |                  | _  |               |                   | Market                   |
| Stockn:                                  |                  |    |               |                   | value                    |
| 275 Pennsylvania R R                     | <b>\$</b> 16,500 | 00 | \$18,750      | \$12,512          | \$12,512 50              |
| 1038 Hartford Aetna National Bank        | 194, 106         |    | 103,800       | 235, 626          | 235,626 00               |
| 25 National Bank of Commerce N Y         | 7,065            |    | 8,500         | 8, 575            | 8, 575 00                |
| 7325 Aetna Casualty & Surety Co          | 1,651,000        |    | 782,500       | 3, 113, 125       | 3, 113, 125 00           |
| 448 Aetna Insurance Co                   | 198,716          |    | 44,800        | 214, 144          | • •                      |
| 6094 Automobile Insurance Co of Hartford |                  |    | •             |                   | 214,144 00               |
|                                          | 1,218,800        |    | 609,400       | 1,218,800         | 1,218,800 00             |
|                                          | 218,948          |    | 41,900        | 246, 872          | 246, 872 00              |
| 1026 Western Union Telegraph Co          | 76, 950          |    | 102,600       | 92, 340           | 92,340 00                |
| Totals of stocks                         | \$3,582,680      | 50 | \$1,662,250   | \$5,141,494       | <b>\$5</b> , 141, 494 50 |
| Totals of bonds and stocks.              | \$18, 481, 656   | 56 | \$11,730,550  | \$14,720,861      | \$15,069,386 04          |
| 3                                        |                  |    |               |                   |                          |

# AMERICAN INDEMNITY COMPANY

# 2328 STRAND, GALVESTON, TEXAS

[Incorporated and commenced business 1913]

| theorporated and commenced bus                     | megg rarol                  |                         |
|----------------------------------------------------|-----------------------------|-------------------------|
| SEALY HUTCHINGS, President                         | GEORGE SE                   | EALY, Secretary         |
| Capital, \$600,000                                 |                             | •                       |
| INCOME                                             |                             |                         |
| Net premiums:                                      | •                           |                         |
| Accident and health                                | <b>\$44</b> 1 53            |                         |
| Liability                                          | 591, 603 16                 |                         |
| Workmen's compensation                             | 6, 081 66                   |                         |
| Fidelity                                           | 26, 348 85                  |                         |
| Surety                                             | 126, 193 69                 |                         |
| Plate glass                                        | <b>-490</b> 71              |                         |
| Burglary and theft                                 | 9, 962 54                   |                         |
| Automobile and teams property damage               | 353, 787 21                 |                         |
| Automobile, fire and theft                         | <b>-2</b> , 095 59          |                         |
| Marine and war risk                                | -1,64436                    |                         |
| Total                                              |                             | \$1, 110, 187 98        |
| Interest:                                          |                             |                         |
| Mortgage loans                                     | <b>\$25</b> , <b>848</b> 28 |                         |
| Collateral loans                                   | 9,977 14                    |                         |
| Bonds and stocks                                   | 52, 091 70                  |                         |
| Deposits                                           | 4,757 74                    |                         |
| Other sources                                      | 37 75                       |                         |
| Total                                              |                             | 92, 712 61              |
| Rents                                              |                             |                         |
| Agents' balances previously charged off            |                             | 45 38                   |
| Gross profit on sale or maturity of ledger assets: |                             |                         |
| Real estate                                        | <b>\$7,000 00</b>           |                         |
| Mortgage loans                                     | 421 00                      |                         |
|                                                    |                             | 7, 421 00               |
| <del>-</del>                                       | •                           | <b>61 616 766 67</b>    |
| Total Income                                       | • • • • • • • • • • •       | \$1, \$10, 766 97       |
| Ledger Assets December 31, 1919                    | • • • • • • • • • • • •     | x, 034, 565 86          |
| Total                                              | · • • • • • • • • • • • •   | <b>\$3, 245, 352 83</b> |
| DISBURSEVENTS                                      | •                           |                         |
| Net amount paid policyholders for losses:          |                             |                         |
| Accident and health                                | <b>\$</b> 59 15             |                         |
| Liability                                          | 161, 420 41                 |                         |
| Workmen's compensation                             | 33, 789 48                  |                         |
| Texas workmen's compensation department            | 504 00                      |                         |
| Fidelity                                           | 778 57                      |                         |
| Surety                                             | 43, 431 02                  |                         |
| Plate glass                                        | 15, 198 68                  |                         |
| Burglary and theft                                 | 5, 322 15                   |                         |
|                                                    | •                           |                         |

| Automobile and teams property damage       213, 485 95         Automobile, fire and theft       14,794 00         Marine       50,754 64 | •                          |             |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------|
| Total                                                                                                                                    | ,<br><b>4520</b> 899       | ۸ĸ          |
| Investigation and adjustment of claims:                                                                                                  | <b>\$539, 538</b>          | w           |
| Accident and health \$21 47                                                                                                              | ,                          |             |
| Liability 21, 492 38                                                                                                                     |                            |             |
| Workmen's compensation 900 78                                                                                                            |                            |             |
| Fidelity 488 02                                                                                                                          | <b>}</b>                   |             |
| Surety                                                                                                                                   | Ł                          |             |
| Plate glass 3, 164 63                                                                                                                    |                            |             |
| Burglary and theft                                                                                                                       |                            |             |
| Marine 10,449 28                                                                                                                         |                            |             |
| Automobile and teams property damage 54,739 91                                                                                           |                            |             |
| Automobile, fire and theft                                                                                                               |                            |             |
| Texas workmen's compensation department 100 0                                                                                            | ,<br>-                     |             |
| Total                                                                                                                                    | 107, 190                   | 76          |
| Unallocated claim expense                                                                                                                |                            |             |
| Commissions or brokerage, less amount re-                                                                                                |                            |             |
| ceived on return premiums and reinsur-                                                                                                   |                            |             |
| ance:                                                                                                                                    | •                          |             |
| Accident and health                                                                                                                      |                            |             |
| Liability                                                                                                                                |                            |             |
| Workmen's compensation 5, 355 0                                                                                                          |                            |             |
| Fidelity                                                                                                                                 |                            |             |
| Surety                                                                                                                                   |                            |             |
| Marine                                                                                                                                   |                            |             |
| Burglary and theft                                                                                                                       | -                          |             |
| Automobile and teams property damage 85,728 7                                                                                            |                            |             |
| Automobile, fire and theft                                                                                                               |                            |             |
|                                                                                                                                          | -                          |             |
| Total                                                                                                                                    |                            | <b>70</b>   |
| Salaries and all other compensation of officers, directors, trus                                                                         |                            | 9.0         |
| tees and home office employees                                                                                                           | . <b>30</b> , 865          | <b>00</b>   |
| by commissions                                                                                                                           |                            | 45          |
| Medical examiners' fees and salaries                                                                                                     | . 1,587                    |             |
| Inspections                                                                                                                              | _                          |             |
| Rents                                                                                                                                    | . 2,370                    | 02          |
| Repairs and expenses on real estate                                                                                                      | . 3, 571                   |             |
| State taxes on premiums                                                                                                                  | . 12, 155                  |             |
| Insurance department licenses and fees                                                                                                   |                            | -           |
| All other licenses, fees and taxes                                                                                                       |                            |             |
| Legal expenses                                                                                                                           |                            |             |
| Advertising                                                                                                                              |                            |             |
| Postage, telegraph, telephone and express                                                                                                | ·                          |             |
| Furniture and fixtures                                                                                                                   |                            |             |
| Contingent commissions                                                                                                                   |                            |             |
| Miscellaneous                                                                                                                            |                            | 54          |
| Total Disbursements                                                                                                                      | . \$1,082,287              | 08          |
| Balance                                                                                                                                  |                            | <del></del> |
|                                                                                                                                          |                            |             |
| LEDGER ASSETS                                                                                                                            | <b>6</b> 005 004           | 10          |
| Mortgage loans                                                                                                                           | . \$385, 684<br>. 318, 958 |             |
| Book value of bonds \$1,103,641.31, stocks \$74,012.49                                                                                   | . 1, 177, 653              |             |
|                                                                                                                                          |                            |             |

| 200                                     | AMERICAN ]                                               | INDEMNITY               | COMPANY                               |              | [1920                                |
|-----------------------------------------|----------------------------------------------------------|-------------------------|---------------------------------------|--------------|--------------------------------------|
| Deposits in t                           | any's office<br>rust companies and<br>rust companies and | banks not or            | interest                              |              | 6, 060 04<br>19,890 23<br>38, 276 27 |
| Liability .<br>Fidelity                 | course of collection                                     | \$81,952 16<br>2,977 15 |                                       | 01<br>96     |                                      |
| Plate glass<br>Burglary a<br>Automobile | nd theftand teams property                               | <b>2,</b> 186 08        | 581                                   | 65           |                                      |
|                                         | , fire and theft                                         |                         | 12, 558                               |              |                                      |
| Totals .                                | • • • • • • • • • • • • • • • • • • • •                  | \$151,912 55            | \$54,773                              | 82           | 202 202 27                           |
|                                         | le<br>ecoverable on paid l                               |                         |                                       |              | 206, 686 37<br>9, 905 55<br>1 00     |
| Total                                   | • • • • • • • • • • • • • • • • • • • •                  | • • • • • • • • • • • • | • • • • • • • • • • •                 | • • •        | \$2, 163, 115 75                     |
| Interest due                            |                                                          | EDGER ASSE              | ets                                   |              |                                      |
| Mortgages<br>Bonds<br>Collateral l      | oans                                                     |                         | 15, 317<br>5, 278                     | 86<br>80     |                                      |
| Total                                   | • • • • • • • • • • • • • • • • • • • •                  | • • • • • • • • • •     |                                       | • • •        | 34, 133 68                           |
| Gross As                                | sets                                                     |                         | •••••                                 | • • •        | <b>\$2,</b> 197, <b>249 43</b>       |
| Premiums in                             | lecourse of collection                                   | effective be-           | <b>\$9, 690</b>                       |              |                                      |
| Book value o                            | ber 1, 1920<br>of bonds and stocks<br>recoverable        | over market             | <b>40, 429</b>                        |              | •                                    |
|                                         | ·····                                                    | •                       |                                       |              | 104. 894 78                          |
| Total Ad                                | mitted Assets                                            |                         |                                       | -<br>• • • • | <b>\$</b> 2, 092, 354 65             |
|                                         |                                                          | IABILITIES              |                                       | =            | \                                    |
| Losses and clared Accident an           | aims:<br>d health                                        |                         | \$160                                 | 00           | Y                                    |
|                                         | ••••••                                                   |                         | · · · · · · · · · · · · · · · · · · · |              |                                      |
|                                         | • • • • • • • • • • • • • • • • • • • •                  |                         |                                       |              | <b>{</b>                             |
|                                         |                                                          |                         |                                       |              | )                                    |
|                                         | nd theft                                                 |                         |                                       |              |                                      |
|                                         | and teams property                                       |                         | 60, 383                               |              | {                                    |
| Automobile,                             | , fire and theft                                         | • • • • • • • • • • •   | 2, 817                                | 48           | {                                    |
|                                         |                                                          |                         | 0105 000                              | ~~           | 1                                    |
| Deduct reinsu                           | ırance                                                   |                         | \$185,303<br>6,736                    |              | •                                    |
|                                         |                                                          |                         | · · · · · · · · · · · · · · · · · · · |              | 1                                    |
| men's comp                              | laims except liabili<br>ensation claims                  |                         | \$178, 567                            | 24           | <b>)</b>                             |
| Shower reper                            | re for unneid lichili                                    | ty and work.            | ì                                     |              |                                      |
| Special reser                           | ve for unpaid liabilicensation lossesve for unpaid Text  | as workmen's            | <b>340</b> , 139                      |              | j.                                   |
| Special reser                           | ensation losses                                          | as workmen's            | <b>340</b> , 139                      |              | j.                                   |

| Estimated expense of investigation and ment of unpaid claims:                                                                                                                                                                                                                                                                                                                                                | l adjust-                                                                                                                                                       |                                                                                                                      |                                                                                                           |                                                                                                |                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Accident and health                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                 | <b>\$</b> 10 3                                                                                                       | 2                                                                                                         |                                                                                                |                                                                                                                                                           |
| Fidelity                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                 | 720 8                                                                                                                |                                                                                                           |                                                                                                |                                                                                                                                                           |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                 | 4, 343 0                                                                                                             |                                                                                                           |                                                                                                |                                                                                                                                                           |
| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                 | 106 8                                                                                                                |                                                                                                           |                                                                                                |                                                                                                                                                           |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                           | • • • • • • •                                                                                                                                                   | 73 2                                                                                                                 |                                                                                                           |                                                                                                |                                                                                                                                                           |
| Automobile and teams property dam                                                                                                                                                                                                                                                                                                                                                                            | age                                                                                                                                                             | 6, 566 2                                                                                                             |                                                                                                           |                                                                                                |                                                                                                                                                           |
| Automobile, fire and theft                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                 | 45 0                                                                                                                 |                                                                                                           |                                                                                                |                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                 |                                                                                                                      |                                                                                                           |                                                                                                |                                                                                                                                                           |
| Total                                                                                                                                                                                                                                                                                                                                                                                                        | • • • • • • • • • • • •                                                                                                                                         |                                                                                                                      | •                                                                                                         | 11, 8                                                                                          | <b>65</b> 54                                                                                                                                              |
| Unearned premiums:                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                 |                                                                                                                      |                                                                                                           |                                                                                                |                                                                                                                                                           |
| Accident and health                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                 | <b>\$344</b> 8                                                                                                       |                                                                                                           |                                                                                                |                                                                                                                                                           |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                 | 55, 560 6                                                                                                            |                                                                                                           |                                                                                                |                                                                                                                                                           |
| Fidelity                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                 | 17, 7 <b>6</b> 7 6                                                                                                   |                                                                                                           |                                                                                                |                                                                                                                                                           |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                       | • • • • • • •                                                                                                                                                   | 71, 349 8                                                                                                            |                                                                                                           |                                                                                                |                                                                                                                                                           |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                 | 6,278 2                                                                                                              |                                                                                                           |                                                                                                |                                                                                                                                                           |
| Automobile and teams property dam                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                 | 68, 025 7                                                                                                            |                                                                                                           | <b>630 0</b> 6                                                                                 | 00 01                                                                                                                                                     |
| Total                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                 | • • • • • • •                                                                                                        | •                                                                                                         | 519, 3                                                                                         | ZO AI                                                                                                                                                     |
| Commissions, brokerage and other cha<br>or to become due on policies effect                                                                                                                                                                                                                                                                                                                                  | _                                                                                                                                                               |                                                                                                                      |                                                                                                           |                                                                                                |                                                                                                                                                           |
| after October 1, 1920:                                                                                                                                                                                                                                                                                                                                                                                       | AC ON OI                                                                                                                                                        |                                                                                                                      |                                                                                                           |                                                                                                |                                                                                                                                                           |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                 | <b>20, 488</b> 0                                                                                                     | 4                                                                                                         |                                                                                                |                                                                                                                                                           |
| Fidelity                                                                                                                                                                                                                                                                                                                                                                                                     | •                                                                                                                                                               | 893 1                                                                                                                |                                                                                                           |                                                                                                |                                                                                                                                                           |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                 | 1,992 3                                                                                                              |                                                                                                           |                                                                                                |                                                                                                                                                           |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                 | 765 1                                                                                                                | _                                                                                                         |                                                                                                |                                                                                                                                                           |
| Automobile and teams property dan                                                                                                                                                                                                                                                                                                                                                                            | age                                                                                                                                                             | 14, 523 3                                                                                                            | 9                                                                                                         |                                                                                                |                                                                                                                                                           |
| Automobile, fire and theft                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                 | 15 8                                                                                                                 | 1                                                                                                         |                                                                                                |                                                                                                                                                           |
| Total                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                 |                                                                                                                      | _                                                                                                         | 38, 6                                                                                          | 77 84                                                                                                                                                     |
| Salaries, rents, expenses, bills account                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                 |                                                                                                                      |                                                                                                           | _ •                                                                                            | 97 50                                                                                                                                                     |
| Estimated amount of taxes hereafter                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                 |                                                                                                                      |                                                                                                           | 14 0                                                                                           | 00 00                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                              | herante                                                                                                                                                         | • • • • • • •                                                                                                        | •                                                                                                         | 14, 0                                                                                          | 00 00                                                                                                                                                     |
| Total liabilities except capital                                                                                                                                                                                                                                                                                                                                                                             | <b></b>                                                                                                                                                         |                                                                                                                      | . <b>\$1,</b>                                                                                             | 105, 3                                                                                         |                                                                                                                                                           |
| Total liabilities except capital                                                                                                                                                                                                                                                                                                                                                                             | <b>\$6</b>                                                                                                                                                      | 00, 000 0<br>87, 005 4                                                                                               | . <b>\$1,</b> 3                                                                                           |                                                                                                | 49 23                                                                                                                                                     |
| Total liabilities except capital Capital Surplus over all liabilities Surplus to policyholders                                                                                                                                                                                                                                                                                                               | \$6<br>3                                                                                                                                                        | 00, 000 0<br>87, 005 4                                                                                               | . <b>\$1,</b> 30 22 -                                                                                     | 105, 3<br>987, 0                                                                               | 49 23                                                                                                                                                     |
| Total liabilities except capital Capital Surplus over all liabilities Surplus to policyholders  Total                                                                                                                                                                                                                                                                                                        | \$6<br>3                                                                                                                                                        | 00, 000 0<br>87, 005 4                                                                                               | . <b>\$1,</b> 30 22 -                                                                                     | 105, 3<br>987, 0                                                                               | 49 23                                                                                                                                                     |
| Total liabilities except capital Capital Surplus over all liabilities Surplus to policyholders                                                                                                                                                                                                                                                                                                               | PREMIUMS                                                                                                                                                        | 00, 000 0<br>87, 005 4                                                                                               | . <b>\$1,</b> 30 22 -                                                                                     | 987, 00<br>992, 3                                                                              | 49 23<br>05 49<br>54 65                                                                                                                                   |
| Total liabilities except capital Capital Surplus over all liabilities Surplus to policyholders  Total                                                                                                                                                                                                                                                                                                        | PREMIUMS Accident                                                                                                                                               | 00, 000 0<br>87, 005 4                                                                                               | . <b>\$1,</b> 30 22 -                                                                                     | 987, 00<br>092, 3                                                                              | 49 23<br>05 49<br>54 65<br>kmen's                                                                                                                         |
| Total liabilities except capital Capital Surplus over all liabilities Surplus to policyholders  Total                                                                                                                                                                                                                                                                                                        | PREMIUMS                                                                                                                                                        | 00, 000 0<br>87, 005 4                                                                                               | . \$1, 10<br>2<br>2<br>. \$2, (                                                                           | 987, 00<br>092, 3                                                                              | 49 23<br>05 49<br>54 65                                                                                                                                   |
| Total liabilities except capital Capital Surplus over all liabilities  Surplus to policyholders  Total  EXHIBIT OF  In force December 31, 1919.                                                                                                                                                                                                                                                              | PREMIUMS Accident and health \$808 00                                                                                                                           | Diabil                                                                                                               | . \$1, 00 2 2                                                                                             | 987, 00<br>092, 3                                                                              | 49 23<br>05 49<br>54 65<br>kmen's<br>pensa-<br>tion<br>301 00                                                                                             |
| Total liabilities except capital Capital Surplus over all liabilities  Surplus to policyholders  Total  EXHIBIT OF  In force December 31, 1919. Written or renewed                                                                                                                                                                                                                                           | PREMIUMS  Accident and health \$808 00 883 00                                                                                                                   | Diabil                                                                                                               | . \$1, 10 2                                                                                               | 987, 00<br>092, 3                                                                              | 49 23<br>05 49<br>54 65<br>kmen's<br>pensa-<br>tion                                                                                                       |
| Total liabilities except capital Capital Surplus over all liabilities  Surplus to policyholders  Total  EXHIBIT OF  In force December 31, 1919.                                                                                                                                                                                                                                                              | PREMIUMS  Accident and health \$808 00 883 00                                                                                                                   | Liabil  \$425, 811,                                                                                                  | . \$1, 0<br>2<br>2<br>. \$2, 0<br>ity<br>319 39<br>121 92                                                 | 987, 00<br>987, 00<br>992, 3,<br>Work<br>com                                                   | 49 23<br>05 49<br>54 65<br>kmen's<br>pensa-<br>tion<br>301 00<br>851 90                                                                                   |
| Total liabilities except capital Capital Surplus over all liabilities  Surplus to policyholders  Total  EXHIBIT OF  In force December 31, 1919. Written or renewed                                                                                                                                                                                                                                           | PREMIUMS  Accident and health \$808 00 883 00 \$1,691 00 1,019 25                                                                                               | Liabil<br>\$425,<br>\$1,236,<br>669,0                                                                                | . \$1, 0 2 2 2 4 319 39 121 92 441 31                                                                     | 987, 00<br>987, 00<br>092, 3;<br>Work<br>com<br>\$10, 8<br>\$11, 1                             | 49 23<br>05 49<br>54 65<br>kmen's<br>pensa-<br>tion<br>301 00<br>851 90                                                                                   |
| Total liabilities except capital Capital Surplus over all liabilities  Surplus to policyholders  Total  EXHIBIT OF  In force December 31, 1919. Written or renewed  Totals  Expired and cancelled.  Balance Deduct amount reinsured.                                                                                                                                                                         | PREMIUMS  Accident and health \$808 00 883 00 \$1,691 00 1,019 25                                                                                               | Liabil  \$425, 811, \$1,236,669,6 \$567, 9,6                                                                         | ity 319 39 121 92 441 31 057 72 883 59 044 58                                                             | 987, 00<br>092, 3;<br>Work<br>com<br>\$10, 8<br>\$11, 1                                        | 49 23<br>05 49<br>54 65<br>kmen's<br>pensa-<br>tion<br>301 00<br>351 90<br>152 90                                                                         |
| Total liabilities except capital Capital Surplus over all liabilities  Surplus to policyholders  Total  EXHIBIT OF  In force December 31, 1919. Written or renewed.  Totals Expired and cancelled.                                                                                                                                                                                                           | PREMIUMS  Accident and health \$808 00 883 00 \$1,691 00 1,019 25                                                                                               | Liabil<br>\$425,<br>\$1,236,<br>669,<br>\$567,<br>9,                                                                 | ity 319 39 121 92 441 31 057 72 883 59 044 58                                                             | 987, 00<br>987, 00<br>992, 3:<br>Work<br>com<br>\$10,8<br>\$11,1                               | 49 23 05 49 54 65 kmen's pensa- tion 301 00 351 90 152 90                                                                                                 |
| Total liabilities except capital Capital Surplus over all liabilities  Surplus to policyholders  Total  EXHIBIT OF  In force December 31, 1919. Written or renewed  Totals  Expired and cancelled.  Balance Deduct amount reinsured.                                                                                                                                                                         | PREMIUMS Accident and health \$808 00 883 00 \$1,691 00 1,019 25 \$671 75                                                                                       | Liabil \$425, 811, \$1,236, 669, \$558,                                                                              | ity 319 39 121 92 441 31 057 72 883 59 044 58                                                             | 105, 3,<br>987, 00<br>092, 3,<br>Work<br>com<br>\$10,8<br>\$11,1                               | 49 23<br>05 49<br>54 65<br>kmen's<br>pensa-<br>tion<br>301 00<br>351 90<br>152 90                                                                         |
| Total liabilities except capital Capital Surplus over all liabilities  Surplus to policyholders  Total  EXHIBIT OF  In force December 31, 1919. Written or renewed.  Totals Expired and cancelled.  Balance Deduct amount reinsured.  Net in force December 31, 1919.                                                                                                                                        | PREMIUMS                                                                                                                                                        | Liabil \$425, 811, \$1,236, 669, 9, \$558, \$                                                                        | ity 319 39 121 92 441 31 057 72 883 59 044 58 339 01                                                      | 987, 00<br>987, 00<br>992, 3:<br>\$10,8<br>\$11,1<br>11,1<br>Plate<br>\$18,8                   | 49 23<br>05 49<br>54 65<br>men's<br>pensa-<br>tion<br>301 00<br>351 90<br>152 90<br>                                                                      |
| Total liabilities except capital Capital Surplus over all liabilities  Surplus to policyholders  Total  EXHIBIT OF  In force December 31, 1919. Written or renewed.  Totals Expired and cancelled.  Balance Deduct amount reinsured.  Net in force December 31, 1920.                                                                                                                                        | PREMIUMS                                                                                                                                                        | Liabil \$425, 811, \$1,236, 669, 9, \$558, \$                                                                        | ity 319 39 121 92 441 31 057 72 883 59 044 58 339 01                                                      | 987, 00<br>987, 00<br>992, 3:<br>\$10,8<br>\$11,1<br>11,1<br>Plate<br>\$18,8                   | 49 23 05 49 54 65 kmen's pensation 301 00 351 90 152 90                                                                                                   |
| Total liabilities except capital Capital Surplus over all liabilities  Surplus to policyholders  Total  EXHIBIT OF  In force December 31, 1919. Written or renewed.  Totals Expired and cancelled.  Balance. Deduct amount reinsured.  Net in force December 31, 1919. Written or renewed.  Totals  Totals  Totals  Totals  Totals  Totals  Totals  Totals  Totals                                           | PREMIUMS Accident and health \$808 00 883 00 \$1,691 00 1,019 25 \$671 75 Fidelity \$43,767 25 77,340 24 \$121,107 49                                           | Liabil<br>\$425,<br>\$11,<br>\$1,236,<br>669,<br>\$567,<br>9,<br>\$558,;<br>Sure<br>\$156,;<br>207,                  | ity 319 39 121 92 441 31 057 72 883 59 044 58 339 01                                                      | 987, 00<br>987, 00<br>992, 3:<br>Work<br>\$10,8<br>\$11,1<br>11,1<br>Plate<br>\$18,8<br>\$19,0 | 49 23<br>05 49<br>54 65<br>Emen's pensation<br>301 00<br>351 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90 |
| Total liabilities except capital Capital Surplus over all liabilities  Surplus to policyholders  Total  EXHIBIT OF  In force December 31, 1919. Written or renewed.  Totals Expired and cancelled.  Net in force December 31, 1920.  In force December 31, 1919. Written or renewed.  Totals Expired and cancelled.  Totals Expired and cancelled.                                                           | PREMIUMS                                                                                                                                                        | Liabil<br>\$425,<br>\$11,<br>\$1,236,<br>669,<br>\$567,<br>9,<br>\$558,;<br>Sure<br>\$156,;<br>207,                  | ity 319 39 121 92 441 31 057 72 883 59 044 58 339 01                                                      | 987, 00<br>987, 00<br>992, 3:<br>Work<br>\$10,8<br>\$11,1<br>11,1<br>Plate<br>\$18,8<br>\$19,0 | 49 23<br>05 49<br>54 65<br>kmen's<br>pensa-<br>tion<br>301 00<br>351 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90                                 |
| Total liabilities except capital Capital Surplus over all liabilities  Surplus to policyholders  Total  EXHIBIT OF  In force December 31, 1919 Written or renewed  Totals Expired and cancelled  Net in force December 31, 1920  In force December 31, 1919 Written or renewed  Totals Expired and cancelled  Totals Expired and cancelled  Balance  Totals Expired and cancelled  Balance                   | PREMIUMS Accident and health \$808 00 883 00 \$1,691 00 1,019 25 \$671 75  Fidelity \$43,767 25 77,340 24  \$121,107 49 60,699 33 \$60,408 16                   | Liabil<br>\$425,<br>\$1,236,<br>669,<br>\$567,<br>9,<br>\$558,;<br>Sure<br>\$156,<br>207,<br>\$364,<br>171,          | ity 319 39 121 92 441 31 057 72 883 59 044 58 339 01 57 785 32 042 39 334 25                              | 987, 00<br>987, 00<br>992, 3:<br>Work<br>\$10,8<br>\$11,1<br>11,1<br>Plate<br>\$18,8<br>\$19,0 | 49 23<br>05 49<br>54 65<br>Emen's pensation<br>301 00<br>351 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90 |
| Total liabilities except capital Capital Surplus over all liabilities  Surplus to policyholders  Total  EXHIBIT OF  In force December 31, 1919. Written or renewed  Totals  Expired and cancelled  Balance Deduct amount reinsured  Net in force December 31, 1920  In force December 31, 1919 Written or renewed  Totals  Expired and cancelled  Balance Deduct amount reinsured.  Deduct amount reinsured. | PREMIUMS Accident and health \$808 00 883 00 \$1,691 00 1,019 25 \$671 75 \$671 75  Fidelity \$43,767 25 77,340 24 \$121,107 49 60,699 33 \$60,408 16 19,602 49 | Liabil<br>\$425,<br>\$11,<br>\$1,236,<br>669,<br>\$567,<br>9,<br>\$558,3<br>Sure<br>\$156,<br>207,<br>\$192,<br>49,9 | ity 319 39 121 92 441 31 057 72 883 59 044 58 339 01 37 257 07 785 32 042 39 344 25                       | 987, 00<br>987, 00<br>992, 3:<br>Work<br>\$10,8<br>\$11,1<br>11,1<br>Plate<br>\$18,8<br>\$19,0 | 49 23<br>05 49<br>54 65<br>Emen's pensation<br>301 00<br>351 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90 |
| Total liabilities except capital Capital Surplus over all liabilities  Surplus to policyholders  Total  EXHIBIT OF  In force December 31, 1919 Written or renewed  Totals Expired and cancelled  Net in force December 31, 1920  In force December 31, 1919 Written or renewed  Totals Expired and cancelled  Totals Expired and cancelled  Balance  Totals Expired and cancelled  Balance                   | PREMIUMS Accident and health \$808 00 883 00 \$1,691 00 1,019 25 \$671 75  Fidelity \$43,767 25 77,340 24  \$121,107 49 60,699 33 \$60,408 16                   | Liabil<br>\$425,<br>\$1,236,<br>669,<br>\$567,<br>9,<br>\$558,;<br>Sure<br>\$156,<br>207,<br>\$364,<br>171,          | ity 319 39 121 92 441 31 057 72 883 59 044 58 339 01 37 257 07 785 32 042 39 344 25                       | 987, 00<br>987, 00<br>992, 3:<br>Work<br>\$10,8<br>\$11,1<br>11,1<br>Plate<br>\$18,8<br>\$19,0 | 49 23<br>05 49<br>54 65<br>Emen's pensation<br>301 00<br>351 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90 |
| Total liabilities except capital Capital Surplus over all liabilities  Surplus to policyholders  Total  EXHIBIT OF  In force December 31, 1919. Written or renewed  Totals  Expired and cancelled  Balance Deduct amount reinsured  Net in force December 31, 1920  In force December 31, 1919 Written or renewed  Totals  Expired and cancelled  Balance Deduct amount reinsured.  Deduct amount reinsured. | PREMIUMS Accident and health \$808 00 883 00 \$1,691 00 1,019 25 \$671 75 \$671 75  Fidelity \$43,767 25 77,340 24 \$121,107 49 60,699 33 \$60,408 16 19,602 49 | Liabil<br>\$425,<br>\$11,<br>\$1,236,<br>669,<br>\$567,<br>9,<br>\$558,3<br>Sure<br>\$156,<br>207,<br>\$192,<br>49,9 | ity 319 39 121 92 441 31 057 72 883 59 044 58 339 01  5y 257 07 785 32 042 39 334 25 208 14 227 76 280 38 | 987, 00<br>987, 00<br>992, 3:<br>Work<br>\$10,8<br>\$11,1<br>11,1<br>Plate<br>\$18,8<br>\$19,0 | 49 23<br>05 49<br>54 65<br>Emen's pensation<br>301 00<br>351 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90<br>152 90 |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Burglary<br>and<br>theft | Automo<br>and tes<br>proper<br>damag                       | ms<br>ty<br>e                                                                                 | Automo                                                                                                                                                                                                 | nd ar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | larine<br>nd war<br>risks                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| In force December 31, 1919 Written or renewed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$10,698 20<br>16,577 34 | \$218,633<br>489,425                                       |                                                                                               | \$64,108<br>669                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 607 45                                                                                                                                                        |
| TotalsExpired and cancelled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | \$27,275 54<br>13,381 99 | \$707,059<br>369,576                                       |                                                                                               | \$64,777<br>64,777                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 649 61<br>649 61                                                                                                                                              |
| Balance Deduct amount reinsured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$13,893 55<br>3,666 27  | \$337,483                                                  |                                                                                               |                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                               |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$10,227 28              | \$337,483                                                  | 18                                                                                            |                                                                                                                                                                                                        | <br>===                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                               |
| GENERAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | INTERROG                 | ATORIE                                                     | 8                                                                                             |                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                               |
| Gross premiums (less reinsurance an since organization of company Net losses paid since organization Cash dividends declared since organic Company's stock owned by directors Loaned to directors or other officers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | zation of co             | mpany                                                      | • • • • •                                                                                     | ••••                                                                                                                                                                                                   | 1,7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 16,670<br>79,253<br>33,000<br>24,100<br>10,000                                                                                                                |
| BUSINESS IN TH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | HE STATE                 | OF NEV                                                     | V YC                                                                                          | RK                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          | premi                                                      | retur                                                                                         | n<br>ınd                                                                                                                                                                                               | paid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | losses<br>lless<br>trance                                                                                                                                     |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                          |                                                            | 6,803<br>5,838                                                                                |                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 888 50<br>156 25                                                                                                                                              |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                          | 1                                                          | 2,250                                                                                         |                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 760 00<br>15 45                                                                                                                                               |
| Marine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                          |                                                            | 1,644                                                                                         |                                                                                                                                                                                                        | 50,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 754 64                                                                                                                                                        |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | • • • • • • • • • •      | \$2                                                        | 8,539                                                                                         | 9 65                                                                                                                                                                                                   | \$52,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 374 84                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          |                                                            |                                                                                               |                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                               |
| MORTGAGES OWN  State Texas Oklahoma                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                          |                                                            |                                                                                               |                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | unpaid<br>59.184                                                                                                                                              |
| State Texas Oklahoma New Mexico                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ••••••                   | • • • • • • • •                                            | • • • • •                                                                                     |                                                                                                                                                                                                        | orincipal<br>\$3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | unpaid                                                                                                                                                        |
| State Texas Oklahoma                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                          | • • • • • • • •                                            | • • • • •                                                                                     |                                                                                                                                                                                                        | principal<br>\$3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | unpaid<br>59.184<br>21,367<br>3,133                                                                                                                           |
| State Texas Oklahoma New Mexico Kansas Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                          | • • • • • • • •                                            | • • • • •                                                                                     |                                                                                                                                                                                                        | principal<br>\$3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | unpaid<br>59.184<br>21,367<br>3,133<br>2,000                                                                                                                  |
| State Texas Oklahoma New Mexico Kansas Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                          | DANS                                                       |                                                                                               | Market                                                                                                                                                                                                 | \$3 \$3 Amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | unpaid<br>59.184<br>21,367<br>3,133<br>2,000<br>85,684                                                                                                        |
| State Texas Oklahoma New Mexico Kansas  Total  COLL  20 Magnolia Petroleum Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ATERAL IA                | DANS Par val                                               | ue<br>000                                                                                     | Market value \$7,160                                                                                                                                                                                   | Amount loaned \$2,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | unpaid<br>59.184<br>21,367<br>3,133<br>2,000<br>85,684                                                                                                        |
| State Texas Oklahoma New Mexico Kansas  Total  COLL  20 Magnolia Petroleum Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ATERAL IA                | DANS Par val \$2,                                          | ue<br>000                                                                                     | Market value \$7,160 5,012                                                                                                                                                                             | \$3 Amount loaned                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | unpaid<br>59.184<br>21,367<br>3,133<br>2,000<br>85,684                                                                                                        |
| State Texas Oklahoma New Mexico Kansas  Total  COLL  Magnolia Petroleum Co.  14 200 Galveston Wharf Co stock 200 Frost Johnson Lumber Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ATERAL IA                | DANS Par val                                               | ue<br>000<br>100<br>000                                                                       | Market value \$7,160 5,012 15,000 31,800                                                                                                                                                               | \$3<br>\$3<br>Amount<br>loaned<br>\$2,000<br>1,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | unpaid<br>59.184<br>21,367<br>3,133<br>2,000<br>85,684<br>Rate                                                                                                |
| State Texas Oklahoma New Mexico Kansas  Total  COLL  Magnolia Petroleum Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ATERAL IA                | Par val                                                    | ue<br>000<br>400<br>000<br>000                                                                | Market value \$7,160 5,012 15,000 31,800 17,900                                                                                                                                                        | Amount loaned \$2,000 1,000 18,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | unpaid<br>59.184<br>21,367<br>3,133<br>2,000<br>85,684<br>Rate                                                                                                |
| State Texas Oklahoma New Mexico Kansas  Total  COLL  Magnolia Petroleum Co.  14 200 Galveston Wharf Co stock 200 Frost Johnson Lumber Co. 50 Magnolia Petroleum Co. 3 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ATERAL IA                | Par val                                                    | ue<br>000<br>100<br>000                                                                       | Market value \$7,160 5,012 15,000 31,800                                                                                                                                                               | \$3<br>\$3<br>Amount<br>loaned<br>\$2,000<br>1,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | unpaid<br>59.184<br>21,367<br>3,133<br>2,000<br>85,684<br>Rate<br>7                                                                                           |
| State Texas Oklahoma New Mexico Kansas  Total  COLL  Magnolia Petroleum Co.  14 200 Galveston Wharf Co stock. 200 Frost Johnson Lumber Co. 50 Magnolia Petroleum Co. 3 10 See Loan No 21 for collateral.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ATERAL IA                | Par val                                                    | ue<br>000<br>400<br>000<br>000<br>000<br>000                                                  | Market value \$7,160 5,012 15,000 31,800 17,900 1,074 3,580                                                                                                                                            | Amount loaned \$2,000 1,000 5,000 5,250                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | unpaid<br>59.184<br>21,367<br>3,133<br>2,000<br>85,684<br>Rate<br>7                                                                                           |
| State Texas Oklahoma New Mexico Kansas  Total  COLL  Magnolia Petroleum Co.  14 200 Galveston Wharf Co stock 200 Frost Johnson Lumber Co. 50 Magnolia Petroleum Co. 3 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ATERAL IA                | Par val \$2, 20, 20, 5, 1,                                 | ue<br>000<br>100<br>000<br>000<br>000<br>000<br>000                                           | Market value \$7,160 5,012 15,000 31,800 17,900 1,074 3,580                                                                                                                                            | Amount loaned \$2,000 1,000 5,250 9,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | unpaid<br>59.184<br>21,367<br>3,133<br>2,000<br>85,684<br>Rate<br>7                                                                                           |
| State Texas Oklahoma New Mexico Kansas  Total  COLL  Magnolia Petroleum Co.  14  200 Galveston Wharf Co stock.  200 Frost Johnson Lumber Co.  50 Magnolia Petroleum Co.  3  10  See Loan No 21 for collateral.  384 Lone Star Gas Co.  63 Magnolia Petroleum Co.  150 Atchison Topeka & Santa Fe Ry Co.                                                                                                                                                                                                                                                                                                                                                                                                                                 | ATERAL IA                | Par val                                                    | ue<br>000<br>100<br>000<br>000<br>800<br>000<br>800<br>800                                    | Market<br>value<br>\$7,160<br>5,012<br>15,000<br>31,800<br>17,900<br>1,074<br>3,580<br>13,248<br>22,554<br>12,300                                                                                      | Amount loaned \$2,000 1,000 5,250 9,000 15,600 8,450                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | unpaid<br>59.184<br>21,367<br>3,133<br>2,000<br>85,684<br>                                                                                                    |
| State Texas Oklahoma New Mexico Kansas  Total  COLL  20 Magnolia Petroleum Co. 14 200 Galveston Wharf Co stock. 200 Frost Johnson Lumber Co. 50 Magnolia Petroleum Co. 3 10 See Loan No 21 for collateral. 384 Lone Star Gas Co. 63 Magnolia Petroleum Co. 150 Atchison Topeka & Santa Fe Ry Co. 700 Lone Star Gas Co.                                                                                                                                                                                                                                                                                                                                                                                                                  | ATERAL IA                | Par val                                                    | ue<br>000<br>100<br>000<br>000<br>000<br>000<br>000<br>000<br>000<br>00                       | Market<br>value<br>\$7,160<br>5,012<br>15,000<br>31,800<br>17,900<br>1,074<br>3,580<br>13,248<br>£2,554<br>12,300<br>24,150                                                                            | Amount loaned \$2,000 1,000 5,000 15,600 8,450 12,250                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | unpaid<br>59.184<br>21,367<br>3,133<br>2,000<br>85,684<br>Rate<br>7                                                                                           |
| State Texas Oklahoma New Mexico Kansas  Total  20 Magnolia Petroleum Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ATERAL IA                | Par val \$2, 20, 20, 5, 1, 9, 6, 1, 6,                     | ue<br>000<br>100<br>000<br>000<br>800<br>000<br>800<br>800                                    | Market<br>value<br>\$7,160<br>5,012<br>15,000<br>31,800<br>17,900<br>1,074<br>3,580<br>13,248<br>22,554<br>12,300                                                                                      | Amount loaned \$2,000 1,000 5,250 9,000 15,600 8,450                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | unpaid<br>59.184<br>21,367<br>3,133<br>2,000<br>85,684<br>Rate<br>7<br>7<br>7<br>6<br>8<br>8<br>6<br>6<br>6<br>8<br>8                                         |
| State Texas Oklahoma New Mexico Kansas  Total  20 Magnolia Petroleum Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ATERAL IA                | Par val \$2, 20, 20, 5, 1, 9, 6, 17, 6,                    | ue<br>000<br>100<br>000<br>000<br>000<br>000<br>500<br>500<br>500<br>100<br>000               | Market value \$7,160 5,012 15,000 31,800 17,900 1,074 3,580 24,150 21,480 16,685 14,100                                                                                                                | \$3<br>\$3<br>\$3<br>\$3<br>Amound<br>loaned<br>\$2,000<br>1,000<br>5,000<br>1,500<br>5,250<br>9,000<br>15,600<br>8,450<br>12,250<br>7,500<br>12,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | unpaid<br>59.184<br>21,367<br>3,133<br>2,000<br>85,684<br>Rate<br>7                                                                                           |
| State Texas Oklahoma New Mexico Kansas  Total  20 Magnolia Petroleum Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ATERAL IA                | Par val \$2, 1, 20, 5, 1, 9, 6, 1, 17, 6, 7, 6, 3,         | ue<br>000<br>100<br>000<br>000<br>000<br>800<br>000<br>500<br>500<br>500<br>000<br>100<br>000 | Market<br>value<br>\$7,160<br>5,012<br>15,000<br>31,800<br>17,900<br>1,074<br>3,580<br>13,248<br>22,554<br>12,300<br>24,150<br>21,480<br>16,685<br>14,100<br>10,740                                    | Amound loaned \$2,000 1,000 5,250 9,000 15,600 12,250 7,500 12,000 3,000 3,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | unpaid<br>59.184<br>21,367<br>3,133<br>2,000<br>85,684<br>77                                                                                                  |
| State Texas Oklahoma New Mexico Kansas  Total  COLL  20 Magnolia Petroleum Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ATERAL LA                | Par val \$2, 20, 20, 5, 1, 9, 6, 1, 7, 6, 7, 8, 5,         | ue<br>000<br>100<br>000<br>000<br>000<br>000<br>000<br>500<br>500<br>500                      | Market value \$7,160 5,012 15,000 17,900 1,074 3,580 22,554 12,300 24,150 21,480 16,685 14,100 10,740 31,504 1,000                                                                                     | \$3<br>\$3<br>\$3<br>\$3<br>Amound<br>loaned<br>\$2,000<br>1,000<br>5,000<br>1,500<br>5,250<br>9,000<br>15,600<br>8,450<br>12,250<br>7,500<br>12,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | unpaid<br>59.184<br>21,367<br>3,133<br>2,000<br>85,684<br>                                                                                                    |
| State Texas Oklahoma New Mexico Kansas  Total  COLL  Magnolia Petroleum Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ATERAL LA                | Par val \$2, 20, 20, 5, 1, 9, 6, 1, 7, 6, 3, 8, 5, 10,     | ue<br>000<br>100<br>000<br>000<br>000<br>000<br>500<br>500<br>500<br>000<br>100<br>000<br>0   | Market value \$7,160 5,012 15,000 17,900 1,074 3,580 21,480 16,685 14,100 10,740 31,504 1,000 7,000                                                                                                    | #33 #33 #33 #33 #33 #33 #33 #33 #33 #33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | unpaid<br>59.184<br>21,367<br>3,133<br>2,000<br>85,684<br>Rate<br>7<br>7<br>7<br>6<br>8<br>8<br>6<br>6<br>6<br>8<br>7<br>7                                    |
| State Texas Oklahoma New Mexico Kansas  Total  20 Magnolia Petroleum Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ATERAL LA                | Par val \$2, 20, 20, 5, 1, 9, 6, 17, 6, 7, 6, 3, 5, 10,    | ue<br>000<br>100<br>000<br>000<br>000<br>000<br>000<br>500<br>500<br>500                      | Market value \$7,160 5,012 15,000 17,900 1,074 3,580 22,554 12,300 24,150 21,480 16,685 14,100 10,740 31,504 1,000                                                                                     | Amount loaned \$2,000 1,000 5,000 15,600 8,450 12,250 7,500 12,000 10,000 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | unpaid<br>59.184<br>21,367<br>3,133<br>2,000<br>85,684<br>Rate<br>7<br>7<br>7<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8<br>8 |
| State Texas Oklahoma New Mexico Kansas  Total  20 Magnolia Petroleum Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ATERAL IA                | Par val \$2, 1, 20, 5, 1, 6, 1, 7, 6, 3, 8, 5, 10, 22, 2,  | ue<br>000<br>100<br>000<br>000<br>000<br>000<br>000<br>500<br>500<br>000<br>0                 | Market<br>value<br>\$7,160<br>5,012<br>15,000<br>31,800<br>17,900<br>1,074<br>3,580<br>21,480<br>24,150<br>21,480<br>16,685<br>14,100<br>10,740<br>31,504<br>1,000<br>7,000<br>7,518<br>8,950<br>8,950 | Amount loaned \$2,000 1,000 5,000 15,600 12,250 7,500 12,000 29,858 6,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 | unpaid<br>59.184<br>21,367<br>3,133<br>2,000<br>85,684<br>                                                                                                    |
| State Texas Oklahoma New Mexico Kansas  Total  COLL  Magnolia Petroleum Co  Galveston Wharf Co stock  Prost Johnson Lumber Co  Magnolia Petroleum Co  See Loan No 21 for collateral  See Loan No 21 for collateral  Magnolia Petroleum Co  Atchison Topeka & Santa Fe Ry Co  Magnolia Petroleum Co  Humble Oil & Refining Co  Magnolia Petroleum Co  Magnolia Petroleum Co  Co  Magnolia Petroleum Co | ATERAL IA                | Par val  22, 1, 20, 20, 5, 1, 17, 6, 7, 6, 7, 10, 2, 2, 8, | ue<br>000<br>100<br>000<br>000<br>000<br>000<br>000<br>500<br>500<br>000<br>100<br>000<br>0   | Market<br>value<br>\$7,160<br>5,012<br>15,000<br>31,800<br>17,900<br>1,074<br>3,580<br>21,480<br>21,480<br>21,480<br>16,685<br>14,100<br>10,740<br>31,504<br>1,000<br>7,000<br>7,518<br>8,950          | Amound loaned \$2,000 1,000 5,250 9,000 15,600 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,00 | unpaid<br>59.184<br>21,367<br>3,133<br>2,000<br>85,684<br>Rate<br>7<br>7<br>7<br>6<br>8<br>8<br>6<br>6<br>8<br>8<br>7<br>7<br>7<br>8<br>8<br>8<br>8<br>8<br>7 |

| United States 1st Lib conv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | . 500                   | 425                                   | 750 7              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------------------|--------------------|
| 3d Lib                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                         | 264                                   | •                  |
| 4th Lib                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                         | 85                                    |                    |
| Victory Lib                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                         | 96                                    |                    |
| and the contract of the contra |                         | 7,518                                 | 1,200 6            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         | 25,060                                | 7,000              |
| 70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                         | <b>3,58</b> 0                         | 1,000 8            |
| 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | •                       | •                                     |                    |
| 269                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | - ,                     | 96, 802                               | 17,900 8           |
| 1000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                         | · · · · · · · · · · · · · · · · · · · | 100,000 6          |
| <i>230</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | . 23,000                | <b>82, 34</b> 0                       | <b>35,000</b> 7    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         |                                       | 2010 050           |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                         | ·····                                 | 318,958            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                       |                                       |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         |                                       |                    |
| BONDS AND STOCKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | OWNED                   |                                       |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Book                    | Par                                   | Market             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         | value                                 | value              |
| Bonds:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | value                   |                                       |                    |
| United States 1st Lib 1947 3½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>\$15,000</b> 00      | <b>\$15,000</b>                       | \$15,000           |
| 2d Lib conv 1943 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>60</b> ,000 00       | <b>60,</b> 000                        | 60,000             |
| 3d Lib 1928 4¼s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 100,100 00              | 100, 100                              | 100, 100           |
| 4th Lib 1938 4¼s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 201,300 00              | 201, 300                              | 201,800            |
| Victory Lib 1922 4%8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 80,450 00               | <b>80, 450</b>                        | 80, 450            |
| 2d Lab 1942 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 13,905 00               | 15,000                                | <b>12,7</b> 50     |
| 2d Lib conv 1942 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 28,260 00               | 30,000                                | 25,500             |
| 4th Lib 1988 4¼s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 47,077 50               | 50,000                                | 42,500             |
| Victory Lib 1922 4%s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3,998 50                | 4,000                                 | 3,840              |
| war savings stamps 1923                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 836 00                  | 1,000                                 | 894                |
| 1924                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 828 00                  | 1,000                                 | 870                |
| consols 1930 2s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,936 00                | 2,000                                 | 2,000              |
| County of Galveston seawall & breakwater 1942 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 25,435 00               | 26,000                                | 22,620             |
| Grayson County Texas road 1955 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 50,500 00               | 50,000                                | 49,000             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 10,000 00               | 10,000                                | 9,600              |
| Hunt County Texas road 1959 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 25,000 00               | 25,000                                | 24,000             |
| Tyler County Texas special road 1949 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | •                       |                                       | 21,840             |
| City of Bryan Texas 1926 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 21,000 00               | 21,000                                | •                  |
| City of El Paso Texas school 1954 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 25,375 00               | 25,000                                | 25,000             |
| City of Ennis Texas school 1956 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 10,818 00               | 10,000                                | 9,600              |
| City of Galveston Texas seawall imp 1960 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 12,520 00               | 12,500                                | 12,500             |
| grading filling & drain 1949 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 19,480 00               | 20,500                                | 18,860             |
| 1948 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 5,640 00                | 6,000                                 | <b>5,580</b>       |
| City of Greenville Texas sewer 1929 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 15,542 29               | 15,000                                | 14,700             |
| Galveston Terminal Ry 1988 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 8,160 00                | 8,000                                 | 6,720              |
| Atchison Topeka & Santa Fe Ry adj 1995 48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>5,950</b> 00         | 8, 500                                | 6, <b>46</b> 0     |
| gen mtg 1995 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>68,987</b> 50        | 72,000                                | 58 <b>, 32</b> 0   |
| Baltimore & Ohio Ry 1948 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2,500 00                | 5,000                                 | 3,800              |
| Chicago Burlington & Quincy Ind div 1949 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2,400 00                | 8,000                                 | 2,550              |
| Southern Pacific R R conv 1929 48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 850 00                  | 1,000                                 | 830                |
| Sugarland R R 1942 5e                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12,600 00               | 13,000                                | 11,700             |
| West Shore Ry 1st mtg 2361 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 60,120 00               | 82,000                                | 63, 140            |
| Kingdom of Italy 1925 61/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 4,875 00                | 5,000                                 | 4,500              |
| Garden Verein 1st mtg 1944 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,000 00                | 1,000                                 | 1,000              |
| Gulf Oil Corporation series C 1923 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 9,962 50                | 10,000                                | 9,800              |
| Liggett & Meyers Tobacco Co 1921 68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 19,750 00               | 20,000                                | 20,000             |
| New York Gas Elec Light Heat & Power 1949 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,600 00                | 2,000                                 | 1, 420             |
| Magnolia Bldg & Loan Assn 1921 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 100,000 00              | 100,000                               | 100,000            |
| Magnolia Petroleum Co 1937 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 29,091 62               | 29,000                                | 28,710             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                       | 29,000<br>3,424                       | 2, 424             |
| Eastern Realty Co deb note 1920 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2, 424 00<br>1 E15 00   | · ·                                   | <del>-</del>       |
| 1922 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,515 00                | 1,515                                 | 1,515              |
| 1923 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 848 40                  | 848                                   | 848<br>ene         |
| 1924 Gs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 606 00                  | 606                                   | 606                |
| Makala id Kamda                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 01 100 041 04           | 91 145 744                            | 01 A00 04=         |
| Totals of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$1,1U5, <b>541</b> \$1 | \$1,145,748                           | \$1,082,847        |
| MA n - 3 um n                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                         |                                       | <del></del>        |
| Stocks:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                         |                                       |                    |
| 4479 99/100 Eastern Realty Co San Antonio Tex                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | \$4,479 99              | <b>\$4, 4</b> 80                      | <b>\$2,688</b>     |
| 100 Standard Oil Co of N J                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 11,200 00               | 10,000                                | 11,000             |
| 150 Marine & Moter Ins Co of America Galv Tex                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 30,642 50               | 15,000                                | 18, 750            |
| 30 10/11 Picher National Bank Picher Okla                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 8,400 00                | 3,400                                 |                    |
| 14 American Manufacturing Co Bklyn N Y pfd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,400 00                | 1,400                                 | 1,204              |
| 5 Stewart Title Guaranty Co Galv Tex                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 500 00                  | 500                                   | 500                |
| 7 Union Pacific Ry Co com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 700 00                  | 700                                   | 910                |
| 91 Galveston Wharf Co Galveston Tex                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 8, 190 00               | 9, 100                                | 6,825              |
| 1 A H Belo & Co Galv Tex                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 500 00                  | 100                                   | 500                |
| 100 Galveston Ice & Cold Storage Co Galv Tex                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 12,000 00               | 10,000                                | 11,000             |
| 10 Electric Garage Galveston Tex                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,000 00                | 1,000                                 | 1,000              |
| TA BRECHIE Gerege Gertesmit 147                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,000 00                | 1,000                                 | 2,000              |
| Totals of stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$74,012 49             | \$55,680                              | \$54,377           |
| TULLE UL BLUCAB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$17,V14 <b>79</b>      | <b>400</b> , <b>000</b>               | 110,500            |
| Motele of bands and starks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$1,177,463 80          | \$1,201,428                           | <b>91 197 00</b> 4 |
| Totals of bonds and stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 41111409 90             | 41, 8V1, <b>22</b> 5                  | \$1,187,224        |

# AMERICAN REINSURANCE COMPANY\*

### 420 WIDENER BUILDING, PHILADELPHIA, PA.

[Incorporated and commenced business 1917]

#### HARRY BOULTON, President

W. B. ATHEY, Secretary

#### Capital \$500 000

| Capital, \$500,000                                               |                              |                      |    |
|------------------------------------------------------------------|------------------------------|----------------------|----|
| INCOME                                                           |                              |                      |    |
| Net premiums:                                                    |                              |                      |    |
| Accident                                                         | \$100,277 80                 |                      |    |
| Health                                                           | 68, 150 42                   | }                    |    |
| Liability                                                        | 216, 215 71                  |                      |    |
| Workmen's compensation                                           | 557, 504 98                  | }                    |    |
| Engine and flywheel                                              | 1, 322 88                    | }                    |    |
| Burglary and theft                                               | 82, 425 76                   | }                    |    |
| Automobile and teams property damage                             | 381, 511 51                  |                      |    |
| Automobile theft                                                 | 9, 260 54                    | Ŀ                    |    |
| Total                                                            |                              | <b>\$1, 416, 669</b> | 60 |
| Bonds and stocks                                                 | <b>\$</b> 59, <b>4</b> 84 02 |                      |    |
| Deposits                                                         | <b>523 9</b> ]               | •                    |    |
| Total                                                            |                              | 60. 007              | 03 |
| Surplus paid in during 1920                                      |                              |                      |    |
| Gross profit on sale or maturity of ledger asset                 |                              | •                    |    |
| Bonds                                                            |                              | 3, 993               | 75 |
| Total Income Ledger Assets December 31, 1919 Increase of capital |                              | 1, 368, 369          | 43 |
| Total                                                            | • • • • • • • • • • •        | <b>\$3, 277, 351</b> | 34 |
| DISBURSEMENTS                                                    |                              |                      |    |
| Net amount paid policyholders for losses:                        |                              |                      |    |
| Accident                                                         | <b>8</b> 4, 246 44           | <b>:</b>             |    |
| Health                                                           | 2,727 79                     |                      |    |
| Liability                                                        | 18, 121 77                   |                      |    |
| Workmen's compensation                                           | 9, 628 98                    |                      |    |
| Burglary and theft                                               | 105, 763 39                  |                      |    |
| Automobile and teams property damage                             | 150, 660 57                  |                      |    |
| Total                                                            |                              | <b>40</b> 01 140     | 07 |
| Investigation and adjustment of claims:                          |                              | <b>\$291, 148</b>    | 01 |
|                                                                  | <b>\$4</b> 18 53             | 2                    |    |
| Liability                                                        | • • • • • • •                |                      |    |
| Burglary and theft                                               | 100 08                       | _                    |    |
| Total                                                            |                              | 1, 125               | 38 |

<sup>\*</sup> Name changed June 20, 1921, to American Re-Insurance Company.

| Commissions or brokerage, less and on return premiums and rein                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | isurance:                                                                                                                                                                |                                                                      |                                                                                                                           |                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                          |                                                                      |                                                                                                                           |                                                    |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                          |                                                                      |                                                                                                                           |                                                    |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | • • • • • • • • • • • • • • • • • • • •                                                                                                                                  | 50, 264 02                                                           |                                                                                                                           |                                                    |
| Workmen's compensation Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | • • • • • • • • • • •                                                                                                                                                    | 61, 878 54<br>22, 631 36                                             |                                                                                                                           |                                                    |
| Automobile and teams property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | r deme <i>g</i> e                                                                                                                                                        | 167, 045 93                                                          |                                                                                                                           |                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | damage                                                                                                                                                                   | 101,040 00                                                           | •                                                                                                                         |                                                    |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | on of officers,                                                                                                                                                          | directors, trus-                                                     | •                                                                                                                         |                                                    |
| tees and home office employees<br>Salaries, traveling and all other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | expenses of a                                                                                                                                                            | igents not paid                                                      | •                                                                                                                         | 3 69                                               |
| by commissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | • • • • • • • • • • • •                                                                                                                                                  | •••••                                                                | 10, 532                                                                                                                   |                                                    |
| Inspections                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | • • • • • • • • • • • • • • • • • • • •                                                                                                                                  | • • • • • • • • • • • • • • • • • • • •                              | 203                                                                                                                       | 3 04                                               |
| Rents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | •••••                                                                                                                                                                    | • • • • • • • • • • • • •                                            | 4.04]                                                                                                                     |                                                    |
| State taxes on premiums Insurance department licenses and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                          |                                                                      | 26, 258                                                                                                                   |                                                    |
| Federal taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | u lees                                                                                                                                                                   |                                                                      | 2, 466<br>8, 498                                                                                                          |                                                    |
| All other licenses, fees and taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                          |                                                                      |                                                                                                                           | 00                                                 |
| Legal expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                          |                                                                      |                                                                                                                           |                                                    |
| Advertising                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                          |                                                                      |                                                                                                                           |                                                    |
| Printing and stationery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                          |                                                                      | 1, 87                                                                                                                     |                                                    |
| Postage, telegraph, telephone and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | express                                                                                                                                                                  |                                                                      | 1, 321                                                                                                                    | 81                                                 |
| Furniture and fixtures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                          |                                                                      | 498                                                                                                                       | 15                                                 |
| Dividends to stockholders (declar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                          |                                                                      |                                                                                                                           | 00                                                 |
| Miscellaneous including \$8,500 re                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                          |                                                                      |                                                                                                                           |                                                    |
| \$2,400 actuary; \$1,128.50 offices \$5,000 management; \$6,380.68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                          |                                                                      |                                                                                                                           | 8 57                                               |
| Gross loss on sale or maturity of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                          |                                                                      | 29, 100                                                                                                                   | ) 51                                               |
| Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | _                                                                                                                                                                        |                                                                      | 499                                                                                                                       | 13                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                          |                                                                      |                                                                                                                           | _                                                  |
| Total Disbursements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | •••••                                                                                                                                                                    |                                                                      | <b>\$7</b> 95, 200                                                                                                        | 70                                                 |
| Total Disbursements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                          |                                                                      |                                                                                                                           | <del></del>                                        |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | • • • • • • • • • • • • • • • • • • • •                                                                                                                                  |                                                                      |                                                                                                                           | <del></del>                                        |
| Balance LED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | GER ASSETS                                                                                                                                                               | · · · · · · · · · · · · · · · · · · ·                                | <b>\$2, 482,</b> 150                                                                                                      | 64                                                 |
| Balance LED Book value of bonds \$2,110,592.64                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | GER ASSETS                                                                                                                                                               | 683.75                                                               | <b>\$2, 482, 15</b> 0<br>\$2, 150, 276                                                                                    | 39                                                 |
| Balance  LED Book value of bonds \$2,110,592.64 Cash in company's office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | GER ASSETS<br>4, stocks \$39,                                                                                                                                            | 683.75                                                               | <b>\$2, 482, 15</b> 0<br>\$2, 150, 276                                                                                    | 39                                                 |
| Balance  LED Book value of bonds \$2,110,592.64 Cash in company's office Deposits in trust companies and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | GER ASSETS<br>4, stocks \$39,<br>banks not on                                                                                                                            | 683.75<br>interest                                                   | \$2, 482, 150<br>\$2, 150, 276<br>50<br>213                                                                               | 39 00 51                                           |
| Balance  LED Book value of bonds \$2,110,592.64 Cash in company's office Deposits in trust companies and Deposits in trust companies and be                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | GER ASSETS<br>4, stocks \$39,<br>banks not on                                                                                                                            | 683.75interest                                                       | \$2, 482, 150<br>\$2, 150, 276<br>50<br>213                                                                               | 39 00 51                                           |
| Balance  LED Book value of bonds \$2,110,592.64 Cash in company's office Deposits in trust companies and Deposits in trust companies and be                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | GER ASSETS<br>4, stocks \$39,<br>banks not on<br>anks on inter<br>Effective on or                                                                                        | 683.75interest                                                       | \$2, 482, 150<br>\$2, 150, 276<br>50<br>213<br>49, 758                                                                    | 39 00 51                                           |
| Balance  LED Book value of bonds \$2,110,592.66 Cash in company's office Deposits in trust companies and Deposits in trust companies and because of the companies are companies and because of the companies and the companies are companies are companies and the companies are companies and companies are com | GER ASSETS 4, stocks \$39, banks not on banks on inter Effective on or after Oct. 1. \$50,394 14                                                                         | 683.75 interest est Effective before Oct. 1.                         | \$2, 482, 150<br>\$2, 150, 276<br>50<br>213<br>49, 758                                                                    | 39 00 51                                           |
| Balance  LED Book value of bonds \$2,110,592.66 Cash in company's office Deposits in trust companies and Deposits in trust companies and beautiful trust comp | GER ASSETS 4, stocks \$39, banks not on anks on inter Effective on or after Oct. 1. \$50,394 14 41,948 27                                                                | 683.75  interest est  Effective before Oct. 1.                       | \$2, 482, 150<br>\$2, 150, 276<br>50<br>213<br>49, 758                                                                    | 39 00 51                                           |
| Balance  LED Book value of bonds \$2,110,592.64 Cash in company's office Deposits in trust companies and Deposits in trust companies and be Premiums in course of collection: Accident Health Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | GER ASSETS 4, stocks \$39, banks not on anks on inter Effective on or after Oct. 1. \$50,394 14 41,948 27 66,055 30                                                      | 683.75  interest est  Effective before Oct. 1.                       | \$2, 482, 150<br>\$2, 150, 276<br>50<br>213<br>49, 758                                                                    | 39 00 51                                           |
| Balance  LED Book value of bonds \$2,110,592.64 Cash in company's office Deposits in trust companies and Deposits in trust companies and bonds in trust companies and bonds in course of collection:  Accident Health Liability Workmen's compensation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | GER ASSETS 4, stocks \$39, banks not on anks on inter Effective on or after Oct. 1. \$50,394 14 41,948 27 66,055 30 80,412 45                                            | 683.75 interest Effective before Oct. 1.                             | \$2, 482, 150<br>\$2, 150, 276<br>50<br>213<br>49, 758                                                                    | 39 00 51                                           |
| Balance  LED Book value of bonds \$2,110,592.64 Cash in company's office Deposits in trust companies and Deposits in trust companies and below the Deposit in tr | GER ASSETS 4, stocks \$39, banks not on banks on inter Effective on or after Oct. 1. \$50,394 14 41,948 27 66,055 30 80,412 45 25,529 37                                 | 683.75 interest Effective before Oct. 1.                             | \$2, 482, 150<br>\$2, 150, 276<br>50<br>213<br>49, 758                                                                    | 39 00 51                                           |
| Balance  LED Book value of bonds \$2,110,592.64 Cash in company's office Deposits in trust companies and Deposits in trust companies and bonds in trust companies and bonds in course of collection:  Accident Health Liability Workmen's compensation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | GER ASSETS 4, stocks \$39, banks not on anks on inter Effective on or after Oct. 1. \$50,394 14 41,948 27 66,055 30 80,412 45 25,529 37                                  | interest Effective before Oct. 1.                                    | \$2, 482, 150<br>\$2, 150, 276<br>50<br>213<br>49, 758                                                                    | 39 00 51                                           |
| Balance  LED Book value of bonds \$2,110,592.6 Cash in company's office Deposits in trust companies and Deposits in trust companies and bonds  Premiums in course of collection: Accident Health Liability Workmen's compensation Burglary and theft Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | GER ASSETS 4, stocks \$39, banks not on anks on inter Effective on or after Oct. 1. \$50,394 14 41,948 27 66,055 30 80,412 45 25,529 37 —11,357 48                       | interest est Effective before Oct. 1.                                | \$2, 482, 150<br>\$2, 150, 276<br>50<br>213<br>49, 758                                                                    | 39 00 51                                           |
| Balance  LED Book value of bonds \$2,110,592.64 Cash in company's office Deposits in trust companies and Deposits in trust companies and bonds in trust companies and bonds in course of collection:  Accident Health Liability Workmen's compensation Burglary and theft Automobile and teams property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | GER ASSETS 4, stocks \$39, banks not on anks on inter Effective on or after Oct. 1. \$50,394 14 41,948 27 66,055 30 80,412 45 25,529 37 —11,357 48                       | interest est Effective before Oct. 1.                                | \$2, 482, 150<br>\$2, 150, 276<br>50<br>213<br>49, 758                                                                    | 39 00 51 529                                       |
| Balance  LED Book value of bonds \$2,110,592.6 Cash in company's office Deposits in trust companies and Deposits in trust companies and bonds in course of collection: Accident Health Liability Workmen's compensation Burglary and theft Automobile and teams property damage  Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | GER ASSETS 4, stocks \$39, banks not on anks on inter Effective on or after Oct. 1. \$50,394 14 41,948 27 66,055 30 80,412 45 25,529 37 —11,357 48 \$252,982 05          | 683.75  interest est  Effective before Oct. 1.  3,995 25             | \$2, 482, 150<br>\$2, 150, 276<br>50<br>213<br>49, 758                                                                    | 39 00 51 29                                        |
| Balance  LED Book value of bonds \$2,110,592.66 Cash in company's office Deposits in trust companies and Deposits in trust companies and be Premiums in course of collection: Accident Health Liability Workmen's compensation Burglary and theft Automobile and teams property damage  Totals  Accounts receivable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | GER ASSETS 4, stocks \$39, banks not on banks on inter Effective on or after Oct. 1. \$50,394 14 41,948 27 66,055 30 80,412 45 25,529 37 —11,357 48 \$252,982 05         | 683.75                                                               | \$2, 482, 150<br>\$2, 150, 276<br>50<br>213<br>49, 758<br>256, 977<br>19, 882                                             | 39<br>00<br>51<br>29<br>30<br>82                   |
| Balance  LED Book value of bonds \$2,110,592.6 Cash in company's office Deposits in trust companies and Deposits in trust companies and bonds in course of collection: Accident Health Liability Workmen's compensation Burglary and theft Automobile and teams property damage  Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | GER ASSETS 4, stocks \$39, banks not on anks on inter Effective on or after Oct. 1. \$50,394 14 41,948 27 66,055 30 80,412 45 25,529 37 —11,357 48 \$252,982 05 tment    | 683.75  interest  est  Effective before Oct. 1.  3,995 25            | \$2, 482, 150<br>\$2, 150, 276<br>50<br>213<br>49, 758<br>256, 977<br>19, 882<br>500                                      | 39<br>00<br>51<br>51<br>29<br>30<br>82<br>00       |
| Balance  LED Book value of bonds \$2,110,592.6 Cash in company's office Deposits in trust companies and Deposits in trust companies and bonds in trust companies are bonds in trust companies and bonds in trust companies are bonds in trust companies and bonds in trust companies a | GER ASSETS 4, stocks \$39, banks not on anks on inter Effective on or after Oct. 1. \$50,394 14 41,948 27 66,055 30 80,412 45 25,529 37 —11,357 48 \$252,982 05 tment    | 683.75  interest  est  Effective before Oct. 1.  3,995 25            | \$2, 482, 150<br>\$2, 150, 276<br>50<br>213<br>49, 758<br>256, 977<br>19, 882<br>500<br>4, 492                            | 39<br>00<br>51<br>29<br>30<br>82<br>00<br>33       |
| Book value of bonds \$2,110,592.66 Cash in company's office Deposits in trust companies and Deposits in trust companies and beposits in trust companies and beposit trust companies | GER ASSETS 4, stocks \$39, banks not on anks on inter Effective on or after Oct. 1. \$50,394 14 41,948 27 66,055 30 80,412 45 25,529 37 —11,357 48 \$252,982 05 tment    | 683.75  interest est  Effective before Oct. 1.  3,995 25             | \$2, 482, 150<br>\$2, 150, 276<br>50<br>213<br>49, 758<br>256, 977<br>19, 882<br>500<br>4, 492                            | 39<br>00<br>51<br>29<br>30<br>82<br>00<br>33       |
| Book value of bonds \$2,110,592.64 Cash in company's office Deposits in trust companies and Deposits in trust companies and horizontal structure of collection: Accident Health Liability Workmen's compensation Burglary and theft Automobile and teams property damage  Totals  Accounts receivable. Deposit Alabama insurance depar Furniture and fixtures  NON-LE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | GER ASSETS 4, stocks \$39, banks not on banks on inter Effective on or after Oct. 1. \$50,394 14 41,948 27 66,055 30 80,412 45 25,529 37 —11,357 48 \$252,982 05  tment. | 683.75  interest est  Effective before Oct. 1.  3,995 25  \$3,995 25 | \$2, 482, 150<br>\$2, 150, 276<br>50<br>213<br>49, 758<br>256, 977<br>19, 882<br>500<br>4, 492<br>\$2, 482, 150<br>27,270 | 39<br>00<br>51<br>29<br>30<br>82<br>00<br>33<br>64 |
| Book value of bonds \$2,110,592.66 Cash in company's office Deposits in trust companies and Deposits in trust companies and b Premiums in course of collection: Accident Health Liability Workmen's compensation Burglary and theft Automobile and teams property damage  Totals  Accounts receivable. Deposit Alabama insurance depar Furniture and fixtures  Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | GER ASSETS 4, stocks \$39, banks not on banks on inter Effective on or after Oct. 1. \$50,394 14 41,948 27 66,055 30 80,412 45 25,529 37 —11,357 48 \$252,982 05  tment. | 683.75  interest est  Effective before Oct. 1.  3,995 25  \$3,995 25 | \$2, 482, 150<br>\$2, 150, 276<br>50<br>213<br>49, 758<br>256, 977<br>19, 882<br>500<br>4, 492<br>\$2, 482, 150<br>27,270 | 30<br>51<br>29<br>30<br>82<br>00<br>33<br>64       |

| DEDUC                                                                       | T ASSETS                     | NOT ADMI                                | TTED                                   |             |                                         |           |
|-----------------------------------------------------------------------------|------------------------------|-----------------------------------------|----------------------------------------|-------------|-----------------------------------------|-----------|
| Furniture and fixtures Premiums in course of collect                        |                              |                                         | \$4,492                                | 33          |                                         |           |
| October 1, 1920  Book value of bonds and st                                 | ocks over 1                  | narket                                  | 3,995                                  |             |                                         |           |
| value                                                                       | • • • • • • • • •            |                                         | 33,259                                 | 16          |                                         |           |
| Total                                                                       | • • • • • • • • •            | • • • • • • •                           | • • • • • • •                          | •••         | 41,746                                  | 74        |
| Total Admitted Assets .                                                     |                              | • • • • • • • • •                       | • • • • • • • •                        | • •         | <b>\$</b> 2, 470, 047                   | 16        |
|                                                                             | LIABILI                      | TIES                                    |                                        | =           |                                         |           |
| Losses and claims:                                                          | Adjusted                     | Unadjusted                              | Total                                  |             |                                         |           |
| Accident and health Burglary and theft                                      | \$9,753 94                   | \$15,841 38                             |                                        | 32<br>95    |                                         |           |
| Automobile and teams property                                               | 151,028 75                   | ·                                       |                                        |             |                                         |           |
|                                                                             | \$189,113 59                 | \$37,531 48                             | \$226,645                              | 02          |                                         |           |
| Deduct reinsurance                                                          |                              | • • • • • • • • • • • • • • • • • • • • | 66,560                                 | 97          |                                         |           |
| Net unpaid claims except liability an                                       | d workmen's o                | ompensation                             | <b>2120</b> 004                        |             |                                         |           |
| claims                                                                      | d workmen's c                | ompensation                             | \$160,084                              |             |                                         |           |
| losses                                                                      |                              | • • • • • • • • • •                     | 666,969                                |             |                                         |           |
| Total unpaid claims                                                         | • • • • • • • • •            | • • • • • • • •                         | • • • • • • •                          | • •         | \$827,053                               | 65        |
| Unearned premiums: Accident                                                 |                              |                                         | <b>\$</b> 57,724 (                     | 22          |                                         |           |
| Health                                                                      |                              |                                         | 42,639                                 |             |                                         |           |
| Liability                                                                   |                              |                                         | 97,486                                 |             |                                         |           |
| Workmen's compensation.                                                     |                              |                                         | 68,502                                 |             |                                         |           |
| Steam boiler                                                                |                              |                                         | 101 8                                  |             |                                         |           |
| Burglary and theft                                                          |                              |                                         | 34,937                                 |             |                                         |           |
| Automobile and teams proj                                                   |                              |                                         | 118,312                                |             |                                         |           |
| Engine and fly wheel                                                        | -                            | •                                       | 37 8                                   |             |                                         |           |
| Total                                                                       |                              |                                         |                                        | <del></del> | 419,742                                 | 23        |
| Commissions, brokerage and or to become due on po or after October 1, 1920: | other charg<br>licies effect | es due                                  | •                                      |             | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |           |
| Accident                                                                    |                              |                                         | \$21,181 8                             | <b>85</b>   |                                         |           |
| Health                                                                      |                              |                                         | 17,581 8                               |             |                                         |           |
| Liability                                                                   |                              |                                         | 23,191 3                               |             |                                         |           |
| Workmen's compensation                                                      |                              |                                         | 1,364 2                                | •           |                                         |           |
| Burglary and theft                                                          |                              |                                         | 11,026                                 |             |                                         |           |
| Automobile and teams pro                                                    |                              |                                         | <b>-4</b> , 826 (                      |             |                                         |           |
| Total                                                                       |                              |                                         |                                        | •           | 69,518                                  | 98        |
| Salaries, rents, expenses, bills                                            |                              |                                         |                                        |             | 711                                     |           |
| Estimated amount of taxes h                                                 |                              |                                         |                                        |             | 11,126                                  | 86        |
| Funds held under reinsurance                                                | e treaties                   |                                         |                                        | • •         | 82,297                                  | <b>32</b> |
| Reserve for contingencies                                                   | • • • • • • • • • •          | • • • • • • • • •                       |                                        |             | 50,000                                  | 00        |
| Total liabilities except c                                                  | apital                       |                                         |                                        | 8           | <b>\$1, 460, 450</b>                    | 05        |
| Capital                                                                     |                              | \$'                                     |                                        | <b>)</b> 0  | . · ·                                   |           |
| Surplus to policyholders                                                    |                              |                                         | ······································ |             | 1, 009, 597                             | 11        |
| Total                                                                       | • • • • • • • •              | • • • • • • • • •                       | • • • • • • •                          |             | 2, 470, 047                             | 16        |
|                                                                             |                              |                                         |                                        |             |                                         |           |

# EXHIBIT OF PREMIUMS

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                |                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                         | Workmen's<br>compensa-                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| In force December 21, 1010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Accident                                       | Healt                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Liability                                                               | tion                                                                                                                                     |
| In force December 31, 1919 Written or renewed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | \$1,003 89<br>137,340 54                       | \$92,271                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0,554 69 0,494 03                                                       | \$62,453 86<br>590,458 92                                                                                                                |
| Totals Expired and cancelled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$138,344 43<br>10,695 40                      | \$92,271<br>7,580                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 21,048 72<br>30,747 07                                                  | \$652,912 78<br>384,208 70                                                                                                               |
| Balance Deduct amount reinsured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$127,649 03<br>27,641 81                      | \$84,688<br>16,798                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 10,301 65<br>51,230 50                                                  | \$268,704 08<br>9,284 80                                                                                                                 |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$100,007 22                                   | \$67,880                                                                                   | 75 \$18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 89,071 15                                                               | \$259,419 28                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | _                                              |                                                                                            | utomobil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                         |                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Burgi<br>and                                   | 1                                                                                          | and teams<br>property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | and f                                                                   | ly Steam                                                                                                                                 |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | the<br><b>\$22</b> ,2:                         |                                                                                            | damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | whee . \$100                                                            |                                                                                                                                          |
| Written or renewed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                |                                                                                            | 28,964 (                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                         |                                                                                                                                          |
| Totals Expired and cancelled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$219,83<br>108,33                             |                                                                                            | 128,964 (<br>15,794 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                         |                                                                                                                                          |
| BalanceDeduct amount reinsured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$111,50<br>19,4                               |                                                                                            | 313,169 8<br>231,658 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                         |                                                                                                                                          |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$92,0                                         | 28 27 \$3                                                                                  | 81,511 {                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | \$100                                                                   | 0 00 \$271 50                                                                                                                            |
| GENERAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | L INTERRO                                      | GATOR                                                                                      | ies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                         |                                                                                                                                          |
| Gross premiums (less reinsurance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                |                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | red<br>for                                                              |                                                                                                                                          |
| since organization of company Net losses paid since organization Cash dividends declared since orga Company's stock owned by director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | nization of                                    | company                                                                                    | · • • • • • • • • • • • • • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ••                                                                      | \$2,074,765<br>320,171<br>50,000<br>562,500                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                |                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                         |                                                                                                                                          |
| BUSINESS IN 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | THE STATE                                      | OF N                                                                                       | EW YO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | RK                                                                      |                                                                                                                                          |
| BUSINESS IN 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | THE STATE                                      | Gross                                                                                      | premiu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ms                                                                      | Ones le con                                                                                                                              |
| BUSINESS IN 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | THE STATE                                      | Gross<br>les<br>pren                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ms<br>ad                                                                | Gross losses<br>paid less<br>reinsurance                                                                                                 |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                | Gross<br>les<br>pren<br>reis                                                               | s premius returnaiums an<br>asurance<br>331,259                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ms<br>id<br>61 )                                                        | paid less                                                                                                                                |
| Accident Health Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                | Gross<br>les<br>pren<br>reis                                                               | s premius returnatums an surance 31,259 35,227 68,379                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ms d 61 63 00                                                           | paid less<br>reinsurance<br>\$96 42<br>6,083 65                                                                                          |
| Accident Health Liability Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                | Gross<br>les<br>pren<br>rei                                                                | s premius return<br>niums an<br>nsurance<br>31,259<br>35,227<br>68,379<br>62,553                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ms 61 } 63 } 00 60                                                      | paid less<br>reinsurance<br>\$96 42<br>6,083 65                                                                                          |
| Accident Health Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                | Gross<br>les<br>pren<br>rei                                                                | s premius returnatums an asurance 31,259 35,227 68,379 62,553                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ms 61 63 63 60 51                                                       | paid less<br>reinsurance<br>\$96 42<br>6,083 65                                                                                          |
| Accident Health Liability Workmen's compensation Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                | Gross<br>les<br>pren<br>rei                                                                | s premius returnatums an asurance 31,259 35,227 68,379 62,553 60,139                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ms  61 63 63 60 60 51                                                   | paid less<br>reinsurance<br>\$96 42<br>6,083 65<br>69,177 64                                                                             |
| Accident Health Liability Workmen's compensation Burglary and theft Engine and fly wheel Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                | Gross les pren reis                                                                        | s premius return surance 31,259 35,227 68,379 62,553 60,139 1,322                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ms  61 63 63 60 51 28                                                   | paid less<br>reinsurance<br>\$96 42<br>6,083 65<br>69,177 64<br>\$75,357 71                                                              |
| Accident Health Liability Workmen's compensation Burglary and theft Engine and fly wheel  Totals  DEPOSITS OR INVESTMENTS 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                | Gross les pren reis\$2                                                                     | s premius return surance 31,259 35,227 68,379 62,553 60,139 1,322                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ms  61 63 63 60 51 28 63                                                | paid less<br>reinsurance<br>\$96 42<br>6,083 65<br>69,177 64<br>\$75,357 71                                                              |
| Accident Health Liability Workmen's compensation Burglary and theft Engine and fly wheel  Totals  DEPOSITS OR INVESTMENTS I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | NOT HELD                                       | Gross les pren reis\$2                                                                     | s premius return surance 31,259 35,227 68,379 62,553 60,139 1,322                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ms  61 63 63 60 51 28 63 OTECTIO                                        | paid less<br>reinsurance<br>\$96 42<br>6,083 65<br>69,177 64<br>\$75,357 71<br>N OF ALL<br>Par value                                     |
| Accident Health Liability Workmen's compensation Burglary and theft Engine and fly wheel  Totals  DEPOSITS OR INVESTMENTS 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | OT HELD                                        | Gross les pren reis                                                                        | s premius return surance sal, 259 35, 227 68, 379 62, 553 60, 139 1, 322 258, 881                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ms d 61 } 63 } 00 60 51 28                                              | paid less<br>reinsurance<br>\$96 42<br>6,083 65<br>69,177 64<br>\$75,357 71                                                              |
| Accident Health Liability Workmen's compensation Burglary and theft Engine and fly wheel  Totals  DEPOSITS OR INVESTMENTS INTERMENTS INTERMEDIAL INTERMEDIA | OT HELD                                        | Gross les pren reis                                                                        | s premius returnatums and surance 31,259 35,227 68,379 62,553 60,139 1,322 258,881                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ms d 61 } 63 } 00 60 51 28                                              | paid less<br>reinsurance<br>\$96 42<br>6,083 65<br>69,177 64<br>\$75,357 71<br>N OF ALL<br>Par value<br>of deposit                       |
| Accident Health Liability Workmen's compensation Burglary and theft Engine and fly wheel  Totals  DEPOSITS OR INVESTMENTS INTHE  State California  BONDS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | OT HELD                                        | Gross les pren reis  *2  FOR TI LDERS                                                      | s premius return fiums and surance 31,259 35,227 68,379 62,553 60,139 1,322 258,881                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ms d 61 } 63 } 00 60 51 28 Par                                          | paid less reinsurance \$96 42 6,083 65 69,177 64 \$75,357 71 N OF ALL Par value of deposit \$25,000                                      |
| Accident Health Liability Workmen's compensation Burglary and theft Engine and fly wheel  Totals  DEPOSITS OR INVESTMENTS INTHE  State California  BONDS A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | NOT HELD POLICYHOI                             | Gross les pren reis  \$2  FOR TI LDERS                                                     | s premius return iums an surance 31,259 35,227 68,379 62,553 60,139 1,322 258,881                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ms  d 61 } 63 } 00 60 68  Par value                                     | paid less<br>reinsurance<br>\$96 42<br>6,083 65<br>69,177 64<br>\$75,357 71<br>N OF ALL<br>Par value<br>of deposit<br>\$25,000           |
| Accident Health Liability Workmen's compensation Burglary and theft Engine and fly wheel  Totals  DEPOSITS OR INVESTMENTS INVE | NOT HELD POLICYHOI                             | Gross les pren reis  \$2  FOR TI LDERS  S OWN  8  44,7 14,9                                | s premiums are turn as return as ret | ms  d  61 } 63 } 00 60 51 28 63  OTECTIO  Par value \$5,000 9,375       | paid less reinsurance \$96 42 6,083 65 69,177 64 \$75,357 71 N OF ALL Par value of deposit \$25,000 Market value \$4,700 6,093           |
| Accident Health Liability Workmen's compensation Burglary and theft Engine and fly wheel  Totals  DEPOSITS OR INVESTMENTS INVE | NOT HELD<br>POLICYHOI                          | Gross les pren reis  \$2  FOR Ti LDERS  S OWN  8  44,7  14,9  8,20                         | s premiums are turn at the surance sare sare sare sare sare sare sare sar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ms  d 61 } 63 } 00 60 51 28 63  OTECTIO  Par value \$5,000 9,375 10,000 | paid less reinsurance \$96 42 6,083 65 69,177 64 \$75,357 71 N OF ALL Par value of deposit \$25,000 Market value \$4,700 6,093 7,500     |
| Accident Health Liability Workmen's compensation Burglary and theft Engine and fly wheel  Totals  DEPOSITS OR INVESTMENTS INVE | NOT HELD POLICYHOI  AND STOCK  cs 1931 5s      | Gross les pren reis  \$2  FOR Ti LDERS  S OWN  8,26 9,98 14,8                              | BD  ook lue ls 75  | Par value \$5,000 9,875 10,000 7,104 15,000                             | paid less reinsurance \$96 42 6,083 65 69,177 64 \$75,357 71 N OF ALL Par value of deposit \$25,000 Market value \$4,700 6,093           |
| Accident Health Liability Workmen's compensation Burglary and theft Engine and fly wheel  Totals  DEPOSITS OR INVESTMENTS INVE | NOT HELD POLICYHOI  AND STOCK  a.  cs 1931 5s. | Gross les pren reis  \$2  FOR Ti LDERS  S OWN!  8 4,7 14,9 8,26 9,98 14,86 4,6             | BD  ook lue ls 75  | Par value \$5,000 9,875 10,000 7,104 15,000 5,000                       | paid less reinsurance \$96 42 6,083 65 69,177 64 \$75,357 71 N OF ALL Par value of deposit \$25,000 6,093 7,500 6,180 14,100 4,450       |
| Accident Health Liability Workmen's compensation Burglary and theft Engine and fly wheel  Totals  DEPOSITS OR INVESTMENTS INVE | NOT HELD POLICYHOI  AND STOCK  cs 1921 5s.     | Gross les pren reis \$2  FOR Ti LDERS  S OWN!  84,7: 14,9: 8,26: 9,9: 14,8: 4,6: 4,8: 4,8: | BD  ook lue ls 75  | Par value \$5,000 9,875 10,000 7,104 15,000                             | paid less reinsurance \$96 42 6,083 65 69,177 64 \$75,357 71 N OF ALL Par value of deposit \$25,000 6,093 7,500 6,180 14,100             |
| Accident Health Liability Workmen's compensation Burglary and theft Engine and fly wheel  Totals  DEPOSITS OR INVESTMENTS INVE | NOT HELD POLICYHOI  AND STOCK  a.  cs 1931 5s. | Gross les pren reis \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2                    | s premiums are surance sal, 259 35, 227 68, 379 62, 553 60, 139 1, 322 258, 881 EED cook lue 18 75 13 75 10 00 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Par value \$5,000 9,375 10,000 7,104 15,000 5,000 5,000                 | paid less reinsurance \$96 42 6,083 65 69,177 64 \$75,357 71 N OF ALL Par value of deposit \$25,000 6,093 7,500 6,180 14,100 4,450 4,700 |

| The state of the s | Book                                   | Par                              | Market<br>value                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------|----------------------------------|
| Bonds: United States 1st Lib 1947 81/2s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | value<br>55.244 95                     | 7alue<br>55,250                  | 55, <b>24</b> 5                  |
| 2d Lib conv 1942 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 598,399 20                             | 662,550                          | 597,090                          |
| 1st Lib conv 1947 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,808 52                               | 2,100                            | 1,806                            |
| 8d Lib 1928 41/4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 10,053 10<br>64,081 65                 | 11,450<br><b>69</b> ,750         | 10,076<br><b>63,78</b> 7         |
| Victory Lib 1923 4%s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3, 373 21                              | 2,550                            | 3,408                            |
| United Kingdom of Gt Britain & Ireland 1929 51/28<br>City of Winnipeg Canada 1926 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 9, <b>62</b> 5 00<br>14,481 <b>2</b> 5 | 10,000<br>15,000                 | 9,300<br>14,100                  |
| City of New York corp stock notes 1967 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 208,000 00                             | 200,000                          | 200,000                          |
| Greenbrier County W Va 1928 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5,084 20                               | 5,000                            | 5,000                            |
| Philipsburg Pa school 1944 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 4,500 00<br><b>4,796 5</b> 0           | 4,500<br>5,000                   | 4,320<br>4,750                   |
| Waynesboro Pa school 1942 41/2s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5,000 00                               | 5,000                            | 4,650                            |
| Atchison Topeka & Santa Fe R R conv 1960 4s adj 1995 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 17,255 00<br>7,112 50                  | <b>20,000</b><br>10,000          | 18,400<br>7, <b>6</b> 00         |
| Atlanta & Charlotte Air Line Ry 1944 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 9,962 50                               | 10,000                           | 9, 300                           |
| Atlantic City R R 1st ext 1929 51/8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 9,750 00                               | 10,000                           | 9, 700<br>7, 500                 |
| Atlantic Coast Line L & N 1952 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 7, <b>227</b> 50<br>7,9 <b>93</b> 78   | 10,000<br>10,000                 | 7,006                            |
| prior lien 1925 31/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 4,531 25                               | 5,000                            | 4,350                            |
| ref & gen 1995 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 8,056 25<br>4,362 50                   | 10,000<br>5,000                  | 7,700<br>4,100                   |
| 1st 1948 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 8,245 00                               | 5,000                            | 3,800                            |
| 1929 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 9,177 50                               | 10,000<br>15,000                 | 9,400<br>7, <b>95</b> 0          |
| Brooklyn Rapid Transit Co notes 1921 78                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 14,52 <b>3 96</b><br>4,987 50          | 5,000                            | 5,000                            |
| 1940 78                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 9,975 00                               | 10,000                           | 10,000                           |
| Canadian Pacific Ry equip 1932 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 18,875 00<br>4,812 50                  | 20,000<br>5,000                  | 19,200<br>3,900                  |
| Chesapeake & Ohio Ry equip trust 1925 4%s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4,850 00                               | 5,000                            | 4,700                            |
| gen 1992 4¼s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 7,592 50                               | 10,000                           | 7,800<br>12,900                  |
| conv 1946 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 13,061 25<br>4,481 25                  | 15,000<br>5,000                  | 8,850                            |
| gen & ref 2014 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 12,195 00                              | 15,000                           | 10,050                           |
| Chicago Rock Island & Pacific 1st & ref 1984 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 15,087 50<br>12,748 75                 | <b>2</b> 0,000<br><b>1</b> 5,000 | 14,000<br>1 <b>2</b> ,750        |
| 1968 61/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 9,825 00                               | 10,000                           | 10,500                           |
| Clev Cin Chicago & St Louis deb 1931 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 8,000 00                               | 10,000                           | 8,000<br>10 500                  |
| Delaware & Hudson 1930 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10,050 00<br><b>6,896 25</b>           | 10,000<br>10,000                 | 10,500<br><b>6,900</b>           |
| Erie R R gen 1996 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3,331 26                               | 5,000                            | 2,600                            |
| Hocking Valley Ry secured 1924 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 4,900 00<br>7,075 00                   | 5,000<br>10,000                  | 4,800<br>7,400                   |
| secured 1934 51/s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 9,725 00                               | 10,000                           | 9,400                            |
| Interborough Rapid Transit Co 1st ref 1966 3s Interstate R R equip trust ctfs 1922 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 8,400 00<br><b>9,973 00</b>            | 10,000<br>10,000                 | 6, 200<br>9, 900                 |
| 1922 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2,000 00                               | 2,000                            | 1,960                            |
| 1928 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3,000 00                               | 3,000                            | 2,910                            |
| Jefferson R R 1st ext 1929 51/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 4,900 00<br>7,745 00                   | 5,000<br>10,000                  | 4,900<br>7,900                   |
| Kansas City Southern 1950 3s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5,39</b> 0 00                       | 10,000                           | 5, 600                           |
| Kansas City Terminal 1960 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 7,225 00<br>12,906 25                  | 10, <b>000</b><br>15,000         | 7,700<br>13,0 <b>5</b> 0         |
| Lehigh Valley R R coll trust 1928 &                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 8,775 <b>0</b> 0                       | 9,000                            | 9,000                            |
| cons 2008 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 7,640 00                               | 10,000                           | 8,500                            |
| Lehigh Valley Transit Co 1923 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 5,012 50<br>8,551 75                   | 5, 000<br>10, 000                | 4,750<br><b>8,60</b> 0           |
| Manila Electric R R & Lighting Corp 1922 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 4,912 50                               | 5,000                            | 4,750                            |
| Missouri Pacific gen 1975 4e                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6,012 50<br>6, <b>9</b> 75 00          | 10,000<br>10,000                 | 6,000<br>7, <b>300</b>           |
| equip trust 1931 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 19,900 00                              | 20,000                           | 20,800                           |
| New York Chicago & St Louis R R 1981 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4,687 50                               | 5,000                            | 4,600                            |
| N Y Rys real estate & ref 1942 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 11,557 50<br>6,082 50                  | 15,000<br>10,000                 | 12,600<br>2,700                  |
| New Orleans & N E R R ref & imp 1962 41/25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 8,475 00                               | 10,000                           | 7,600                            |
| Norfolk & Western R R 1929 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9,762 50<br>7,547 00                   | 10,000<br>10,000                 | 10,500<br>8,000                  |
| Nthn Pac Gt Northern C B & Q jt coll 1921 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 9,400 00                               | 10,000                           | 9,700                            |
| Oregon & California R R 1st 1927 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 8,715 00<br>8,187 50                   | 10,000<br>10,000                 | 9, <b>3</b> 00<br><b>8</b> , 400 |
| Pa Co ctfs 1921 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 9,700 00                               | 10,000                           | 10,000                           |
| loan of 1906 1921 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 8,087 50                               | 10,000                           | 8,600                            |
| Pa R R gen mtg 1968 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 14,653 00<br>19,500 00                 | 15,000<br>20,000                 | 14,100<br>17,000                 |
| Philadelphia Co 1922 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 9,662 45                               | 10,000                           | 9, 500                           |
| Reading Co equip trust ctfs 1926 41/46                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 9,116 70<br>4,887 50                   | 10,000<br>5,000                  | 9,300<br>5,000                   |
| Rock Island Ark & La R R 1st 1984 41/6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 6, <b>83</b> 7 <b>5</b> 0              | 10,000                           | 6,900                            |
| St Louis & San Francisco prior lien 1950 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 11,383 75                              | 20,000                           | 12,400                           |

| St Louis Southwn Ry 1st term 1952 5s               | 6,615 (                                | 10,000                            | 6,400                 |
|----------------------------------------------------|----------------------------------------|-----------------------------------|-----------------------|
|                                                    | - •                                    |                                   | •                     |
| Scioto Valley & New England R R 1st 1989 4s        | 8,000 (                                |                                   | 7,900                 |
| Seaboard Air Line R R 1st cons 1945 68             | 4,975 (                                | •                                 | 8,500                 |
| Southern Pacific Co San Francisco term 1960 4s     | 18,240 (                               | <b>25,000</b>                     | 19,000                |
| equip trust 1927 7s                                | 4,987                                  | 50 5,000                          | 5,000                 |
| 1928 7s                                            | 14,981                                 | 15,000                            | 15,000                |
| 1982 78                                            | 4,015                                  | -                                 | 4,000                 |
|                                                    |                                        |                                   | •                     |
| 1938 78                                            | 4,020 (                                |                                   | 4,000                 |
| Southern Ry development & gen 1956 4s              | 6,468                                  |                                   | 6, 600                |
| 1st cons 1994 5s                                   | 9,068 7                                | វត 10,000                         | 9, 200                |
| Third Avenue Ry 1st ref 1960 4s                    | 5, 637                                 | 50 10,000                         | 5,500                 |
| Union Pacific R R 1st mtg & land grant 1947 4s     | 8,065 (                                | 10,000                            | 8,500                 |
| equip trust ctf 1932 7s                            | 3,011                                  |                                   | 3, 120                |
| 1983 78                                            | 2,010                                  |                                   | 2,080                 |
|                                                    | _                                      | -                                 | ·                     |
| 1934 78                                            | 10,063                                 | •                                 | 10,400                |
| 1929 78                                            | 15,056                                 | -                                 | 15, <b>450</b>        |
| Virginian Ry 1st 1962 5s                           | <b>8,458</b> 7                         | 75 10,000                         | 8,800                 |
| equip trust series C 1930 6s                       | 9,289 (                                | 10,000                            | 9,300                 |
| West Side Belt R R equip trust ctfs 1924 5c        | 4,957                                  |                                   | 4,800                 |
| Winston-Salem R R Southbound 1960 48               | 6,987 8                                | •                                 | 7,800                 |
| York Rys 1st mtg 1937 5s                           | 4,850                                  | -                                 | -                     |
|                                                    | •                                      | •                                 | 4,100                 |
| American Telep & Teleg Co conv 1925 6s             | 4,700 (                                | •                                 | 5,000                 |
| 1922 <b>6</b> 5                                    | 4,963                                  | <del>_</del>                      | 4,900                 |
| coll 1946 5s                                       | 8,111                                  | <b>1</b> 5 10,000                 | 8, <b>6</b> 00        |
| Anglo-American Oil Co 1925 71/28                   | 4,975 (                                | 5,000                             | 5,000                 |
| American Tobacco Co serial notes 1928 7s           | 3,955                                  | •                                 | 4,080                 |
| Armour & Co real estate 1939 41/28                 | 4,568                                  | , -                               | 4,100                 |
|                                                    | . •                                    | •                                 | -                     |
| Best Building Co 6s                                | 20,000                                 | _                                 | 20,000                |
| Bethlehem Steel Co pur money & imp mtg 1936 5s     | 16,298 7                               |                                   | 16,400                |
| equip trust 1985 7s                                | 9,452 (                                | 50 10,000                         | 9,500                 |
| Brooklyn Edison Co 1930 6s                         | 9,200 (                                | 00 10,000                         | 8,800                 |
| J G Brill Co-Birney Safety equip trust 1921 68     | 5,944 8                                | 6,000                             | 6,000                 |
| 19 <b>23 6</b> 5                                   | 18,840                                 | •                                 | 18,720                |
| Cleveland Electric Illuminating Co 1st 1939 5s     | 4,725                                  |                                   | 4,850                 |
|                                                    | •                                      |                                   |                       |
| Cons Gas Elec Lt & Power Co of Balt 1922 7s        | 19,950 (                               |                                   | 19,800                |
| Federal Land Bank Wichita Kan Farm loan 1987 41/28 | 5,058                                  | ·                                 | 4,700                 |
| Federal Land Bank New Orleans Farm loan 1938 5s    | 15, 150 (                              |                                   | 14,850                |
| General Electric Co deb 1940 6s                    | 2,760 (                                | 00 4,000                          | <b>3,92</b> 0         |
| Hershey Chocolate Co 1930 71/38                    | 14,625 (                               | 15,000                            | 14,850                |
| International Cotton Mills 1929 7s                 | 5,000 (                                |                                   | 4,850                 |
| International Mercantile Marine 1st coll 1941 &    | 18, 895                                |                                   | 18,200                |
| Michigan State Telephone Co 1924 5s                | 4,925 (                                | <b>▼</b>                          |                       |
|                                                    | •                                      | _ · · · ·                         | 4,500                 |
| Midvale Steel Co conv 1936 58                      | 9, 812                                 |                                   | 7,300                 |
| Pacific Fruit Express equip 1934-85 7s             | 3,018                                  |                                   | <b>13, 720</b>        |
|                                                    | 12,052 8                               |                                   |                       |
| Pacific Gas & Electric Co gen & ref 1942 5s        | 18,168 7                               | 75 15,000                         | 12,750                |
| Pan American Pet & Trans Co 1930 7s                | 9,400 (                                | -                                 | 9,400                 |
| Philadelphia Electric Co 1st mtg 1966 5s           | 9,875 (                                | _                                 | 9,000                 |
| Public Service Corp of N J sec conv 1922 78        | 4,925 (                                | -                                 | 4,500                 |
| R J Reynolds Tobacco Co 1922 6s                    | 19,950                                 |                                   |                       |
| <u>.                                      </u>     |                                        |                                   | 19,800                |
| Sincleir Cons Oil Corp 1925 7½s                    | 9,125 (                                | <del>_</del>                      | 9,200                 |
| Westinghouse Electric & Mfg Co 1981 7s             | 28, 482 8                              | <b>30,</b> 000                    | 28,500                |
|                                                    |                                        |                                   | <del></del>           |
| Totals of bonds                                    | \$2,110,592                            | \$4 \$2,820,629                   | \$2,076,467           |
|                                                    |                                        |                                   |                       |
| Stocks:                                            |                                        |                                   |                       |
| 100 Penn R R                                       | \$5,412 (                              | 50 <b>\$5,00</b> 0                | \$4,550               |
| 250 Southern Pacific R R                           | 24,271                                 | · · · · · · · · · · · · · · · · · |                       |
|                                                    | •                                      |                                   | 26,000                |
| 100 Best Building Co                               | 10,000 (                               | 00 10,000                         | 10 <b>,0</b> 00       |
| Manage of A. B                                     | ······································ |                                   |                       |
| Totals of stocks                                   | \$39,683 7                             | <b>75 \$40</b> ,000               | \$40,550              |
| Makala a bash a bash a                             | AA 424 222 :                           | *************                     |                       |
| Totals of bonds and stocks                         | \$2,150, <b>276</b> \$                 | <b>\$2, 26</b> 0, <b>62</b> 9     | <b>\$3</b> , 117, 017 |
|                                                    | والمروا بسانية                         |                                   |                       |
|                                                    |                                        |                                   |                       |

# BROTHERHOOD ACCIDENT COMPANY

### 294 WASHINGTON STREET, BOSTON, MASS.

[Incorporated and commenced business 1911]

| CHARLES S. F | raku | UHAK. | Premaent |
|--------------|------|-------|----------|
|--------------|------|-------|----------|

JAY B. CRAWFORD, Secretary

#### Capital, \$100,000

#### INCOME

| INCOME                                                                                                         |                                       |           |
|----------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------|
| Net premiums: Accident and health Policy fees required or represented by applications Interest: Mortgage loans | \$370,396<br>51,252                   |           |
| Total Borrowed money (gross)                                                                                   | 11,3 <b>6</b> 5<br>15,000             |           |
| Total Income                                                                                                   | <b>9448</b> , 013<br><b>394</b> , 127 |           |
| Total                                                                                                          | <b>\$772,</b> 140                     | 95        |
| DISBURSEMENTS                                                                                                  |                                       |           |
| Net amount paid policyholders for losses: Accident                                                             |                                       |           |
| Total Investigation and adjustment of claims Policy fees retained by agents                                    | 185,849<br>689<br>49,730              | 41        |
| premiums and reinsurance                                                                                       | 17,253<br>103,309                     |           |
| Salaries, traveling and all other expenses of agents not paid by commissions                                   | 24,712<br>81                          |           |
| Rents State taxes on premiums                                                                                  | 5,1 <b>69</b><br>5,821                | 50<br>73  |
| Insurance department licenses and fees                                                                         | 907<br>512<br>624                     | <b>52</b> |
| Advertising                                                                                                    | 1,257<br>6,915                        | 20<br>83  |
| Postage, telegraph, telephone and express                                                                      | 3,771<br>2,983<br>10,000              | 98        |
| Miscellaneous                                                                                                  | 1,296                                 |           |

| 1920] BROTHERHOOD ACCIDENT COMPANY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2                                                                                                                             | 11                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Borrowed money repaid (gross)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 15,000<br>78                                                                                                                  |                                                                |
| Total Disbursements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$435, 966                                                                                                                    | 00                                                             |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>\$</b> 336, 174                                                                                                            | 95                                                             |
| LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                               | =                                                              |
| Mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$1,000                                                                                                                       | 00                                                             |
| Book value of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 256,519                                                                                                                       |                                                                |
| Cash in company's office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2,941<br>75,714                                                                                                               |                                                                |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>\$336, 174</b>                                                                                                             | 95                                                             |
| NON-LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                               |                                                                |
| Interest due and accrued:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                               |                                                                |
| Mortgages                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | •                                                                                                                             |                                                                |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3,033                                                                                                                         | 55                                                             |
| Gross Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$339, 206                                                                                                                    | 50                                                             |
| DEDUCT ASSETS NOT ADMITTED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                               |                                                                |
| Book value of bonds over market value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 11,439                                                                                                                        | 20                                                             |
| Total Admitted Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>\$327, 769</b>                                                                                                             | 30                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                               |                                                                |
| LIABILITIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                               |                                                                |
| Losses and claims: Adjusted Unadjusted Resisted Total Accident and health \$4,546 99 \$20,650 00 \$100 00 \$25,296 99                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                               |                                                                |
| Losses and claims: Adjusted Unadjusted Resisted Total Accident and health \$4,546 99 \$20,650 00 \$100 00 \$25,296 99  Total unpaid claims.  Estimated expense of investigation and adjustment of unpaid                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>\$</b> 25,296                                                                                                              |                                                                |
| Losses and claims: Adjusted Unadjusted Resisted Total Accident and health \$4,546 99 \$20,650 00 \$100 00 \$25,296 99  Total unpaid claims                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | \$25,296<br>200<br>87,647                                                                                                     | 00                                                             |
| Losses and claims: Adjusted Unadjusted Resisted Total Accident and health\$4,546 99 \$20,650 00 \$100 00 \$25,296 99  Total unpaid claims.  Estimated expense of investigation and adjustment of unpaid claims Unearned premiums.  Salaries, rents, expenses, bills accounts fees due or accrued                                                                                                                                                                                                                                                                                                                            | 200<br>87,647<br>3,000                                                                                                        | 00<br>60<br>00                                                 |
| Losses and claims: Adjusted Unadjusted Resisted Total Accident and health \$4,546 99 \$20,650 00 \$100 00 \$25,296 99  Total unpaid claims.  Estimated expense of investigation and adjustment of unpaid claims Unearned premiums.                                                                                                                                                                                                                                                                                                                                                                                          | 200<br>87,647<br>3,000<br>7,500                                                                                               | 00<br>60<br>00<br>00                                           |
| Losses and claims: Adjusted Unadjusted Resisted Total Accident and health\$4,546 99 \$20,650 00 \$100 00 \$25,296 99  Total unpaid claims.  Estimated expense of investigation and adjustment of unpaid claims Unearned premiums.  Salaries, rents, expenses, bills accounts fees due or accrued                                                                                                                                                                                                                                                                                                                            | 200<br>87,647<br>3,000                                                                                                        | 00<br>60<br>00<br>00                                           |
| Losses and claims: Adjusted Unadjusted Resisted Total Accident and health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 200<br>87,647<br>3,000<br>7,500                                                                                               | 00<br>60<br>00<br>00<br><b>59</b>                              |
| Losses and claims: Adjusted Unadjusted Resisted Total Accident and health \$4,546 99 \$20,650 00 \$100 00 \$25,296 99  Total unpaid claims.  Estimated expense of investigation and adjustment of unpaid claims Unearned premiums.  Salaries, rents, expenses, bills accounts fees due or accrued  Estimated amount of taxes hereafter payable  Total liabilities except capital.  Capital \$100,000 00  Surplus over all liabilities 104,124 71                                                                                                                                                                            | 200<br>87,647<br>3,000<br>7,500                                                                                               | 00<br>60<br>00<br>00<br><b>59</b>                              |
| Losses and claims: Adjusted Unadjusted Resisted Total Accident and health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 200<br>87,647<br>3,000<br>7,500<br>\$123,644                                                                                  | 00<br>60<br>00<br>00<br><b>59</b>                              |
| Losses and claims: Adjusted Unadjusted Resisted Total Accident and health. \$4,546 99 \$20,650 00 \$100 00 \$25,296 99  Total unpaid claims.  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums.  Salaries, rents, expenses, bills accounts fees due or accrued. Estimated amount of taxes hereafter payable.  Total liabilities except capital.  Capital \$100,000 00 Surplus over all liabilities. \$104,124 71  Surplus to policyholders.                                                                                                                                            | 200<br>87,647<br>3,000<br>7,500<br>\$123,644                                                                                  | 00<br>60<br>00<br>00<br>59<br>71<br>30                         |
| Losses and claims: Adjusted Unadjusted Resisted Total Accident and health \$4,546 99 \$20,650 00 \$100 00 \$25,296 99  Total unpaid claims.  Estimated expense of investigation and adjustment of unpaid claims Unearned premiums. Salaries, rents, expenses, bills accounts fees due or accrued.  Estimated amount of taxes hereafter payable.  Total liabilities except capital.  Capital \$100,000 00 Surplus over all liabilities. \$104,124 71  Surplus to policyholders.  Total  EXHIBIT OF PREMIUMS                                                                                                                  | 200<br>87,647<br>3,000<br>7,500<br>\$123,644<br>204,124<br>\$327,769                                                          | 00<br>60<br>00<br>00<br>59<br>71<br>80<br>26<br>56             |
| Losses and claims: Adjusted Unadjusted Resisted Total Accident and health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 200<br>87,647<br>3,000<br>7,500<br>\$123,644<br>\$27,769<br>Accide<br>\$84,100<br>372.337<br>\$456,437                        | 00<br>60<br>00<br>00<br>59<br>71<br>30<br>26<br>56<br>16       |
| Losses and claims: Adjusted Unadjusted Resisted Total Accident and health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 200<br>87,647<br>3,000<br>7,500<br>\$123,644<br>204,124<br>\$327,769<br>Accide<br>\$84,100<br>372,337<br>\$456,437<br>357,216 | 00<br>60<br>00<br>00<br>59<br>71<br>30<br>26<br>56<br>16       |
| Losses and claims: Adjusted Unadjusted Resisted Total Accident and health \$4,546 99 \$20,650 00 \$100 00 \$25,296 99  Total unpaid claims.  Estimated expense of investigation and adjustment of unpaid claims Unearned premiums.  Salaries, rents, expenses, bills accounts fees due or accrued  Estimated amount of taxes hereafter payable.  Total liabilities except capital.  Capital \$100,000 00 Surplus over all liabilities. 104,124 71  Surplus to policyholders.  Total  EXHIBIT OF PREMIUMS  In force December 31, 1919.  Written or renewed.  Totals  Expired and cancelled.  Net in force December 31, 1920. | 200<br>87,647<br>3,000<br>7,500<br>\$123,644<br>204,124<br>\$327,769<br>Accide<br>\$84,100<br>372,337<br>\$456,437<br>357,216 | 00<br>60<br>00<br>00<br>59<br>71<br>30<br>26<br>56<br>16       |
| Losses and claims: Adjusted Unadjusted Resisted Total Accident and health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 200<br>87,647<br>3,000<br>7,500<br>\$123,644<br>204,124<br>\$327,769<br>Accide<br>\$84,100<br>372,337<br>\$456,437<br>357,216 | 00<br>60<br>00<br>00<br>59<br>71<br>80<br>26<br>56<br>16<br>40 |

#### BUSINESS IN THE STATE OF NEW YORK

Gross premiums less return premiums and reinsurance

Gross losses paid less reinsurance \$88,744 19

Accident and health..... \$87,227 56

VO1,221 00 400,11

| MORTGAGES OWNED CLASSIF                     |                              | Am<br>princij   | ount of<br>pal unpaid |
|---------------------------------------------|------------------------------|-----------------|-----------------------|
| Connecticut                                 | • • • • • • • • • • •        |                 | 1,000 00              |
| BONDS OWNER                                 | <b>)</b>                     |                 |                       |
|                                             | Book<br>value                | Par<br>value    | Market<br>value       |
| Boston Mass fire service 1923 4s            | <b>\$2,000 00</b>            | <b>\$2,</b> 000 | \$1,960               |
| 1924 48                                     | 5,000 00                     | 5,000           | 4,900                 |
| streets 1924 4s                             | 1,000 00                     | 1,000           | 980                   |
| police station 1924 4s                      | 1,000 00                     | 1,000           | 986                   |
| highways 1924 4s                            | 1,000 00                     | 1,000           | 960                   |
| streets 1928 4s                             | <b>30,000</b> 00             | <b>30</b> , 000 | 29, 400               |
| drainage 1987 4s                            | 13,000 00                    | 13,000          | 12,610                |
| 1938 48                                     | 2,000 00                     | 2,000           | 1,940                 |
| rapid transit 1950 4s                       | 5,000 00                     | 5,000<br>10,000 | 4,800                 |
| Massachusetts armory 1921 81/46             | 10,000 00<br>1,000 00        | 10,000<br>1,000 | 9,500<br>1,000        |
| 1984 81/46                                  | 2,000 00                     | 2,000           | 1,990                 |
| 1935 31/28                                  | 5,000 00                     | <b>5,000</b>    | 4,600                 |
| 1986 31/28                                  | 4,000 00                     | 4,000           | 1,630                 |
| 1938 31/28                                  | 9,000 00                     | 9,000           | 8,190                 |
| 1938 31/48                                  | 5,000 00                     | 5,000           | 4, 550                |
| 1989 81/48                                  | 1,000 00                     | 1,000           | 910                   |
| State highways 1926 31/28                   | 1,000 00                     | 1,000           | 980                   |
| 1981 31/48                                  | 1,000 00                     | 1,000           | 940                   |
| hospitals 1936 \$1/48                       | 6,000 00                     | 6,000           | 5,530                 |
| prisons & hospitals 1937 81/28              | 1,000 00                     | 1,000           | 920                   |
| 1939 81/28                                  | <b>25,00</b> 0 00            | 25,000          | 22, 750               |
| Metropolitan parks 1946 31/28               | <b>81,000 0</b> 0            | 21,000          | 27,580                |
| Charles River basin 1946 81/28              | 2,000 00                     | 2,000           | 1,790                 |
| Metropolitan water 1985 31/48               | 2,000 00                     | 2,000           | 1,760                 |
| New Bedford Mass sewers 1924 4s             | <b>5,000 00</b>              | 5,000           | 4,960                 |
| United States Lib 1947 31/20                | 20,000 00                    | 20,000          | 20,000                |
| 1938 41/48                                  | 20,100 00                    | 30,100          | 20,190                |
| 1923 43/4                                   | 6,500 00                     | 6, 500          | 6,500                 |
| 1943 41/48                                  | 20,000 00                    | 20,000          | 20,000                |
| Victory 1923 4%s                            | 10,000 00                    | 10,000          | 16,000                |
| 1923 4%s                                    | 1, <b>919 20</b><br>1,000 00 | 2,000<br>1,000  | 1,920<br>630          |
| Boston & Maine 1942 4s                      | 1,000 00                     | 1,000           | 900                   |
| Terminal Association St Louis Mo 1989 41/45 | 5,000 00                     | 5,000           | 5,000                 |
| Totals                                      | <b>\$256,</b> 519 <b>20</b>  | \$356,600       | \$345,000             |

# THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

# [ACCIDENT AND HEALTH DEPARTMENT] BOSTON, MASS.

[Incorporated and commenced business 1902]

ARTHUR E. CHILDS. President WILLIAM H. BROWN, Secretary

(See life volume, Part II of department report, p. 471)

# COMMERCIAL CASUALTY INSURANCE COMPANY

## 31 CLINTON STREET, NEWARK, N. J.

| [Incorporated 1909; commenced b                              | ousiness 1910]                          |                       |
|--------------------------------------------------------------|-----------------------------------------|-----------------------|
| C. W. FEIGENSPAN, President                                  | W. VAN W                                | INKLE, Secretary      |
| Capital, \$600,000                                           |                                         |                       |
| INCOME                                                       |                                         |                       |
| Net premiums:                                                | <b>4.55</b>                             |                       |
| Accident                                                     | <b>\$475,619</b> 5                      |                       |
| Health                                                       | 386,933 7<br>1,786,643 3                |                       |
| Liability                                                    | 579,011                                 |                       |
| Plate glass                                                  | 288,807 2                               |                       |
| Automobile and teams property damage                         | 623,414 9                               |                       |
| Total                                                        |                                         | -<br>. \$4,140,430 20 |
| Policy fees required or represented by application interest: |                                         |                       |
| Mortgage loans                                               | <b>\$4</b> 0,443 5                      | <b>39</b>             |
| Bonds and stocks                                             | 118,125 9                               |                       |
| Deposits                                                     | 6,449 9                                 |                       |
| Other sources                                                | 1,569 8                                 | <b>3</b>              |
| Total                                                        | • • • • • • • • • • • •                 | . 166, 589 39         |
| Paid in surplus sale capital stock                           |                                         | •                     |
| Gross profit on sale or maturity of ledger assets            |                                         |                       |
| Total Income                                                 | • • • • • • • • • •                     | \$4, 435, 221 64      |
| Ledger Assets December 31, 1919                              |                                         |                       |
| Increase of capital                                          | • • • • • • • • • • •                   | . 100,000 00          |
| Total                                                        | • • • • • • • • • • • • • • • • • • • • | \$8, 241, 380 41      |
| DISBURSEMENTS                                                |                                         |                       |
| Net amount paid policyholders for losses:                    |                                         |                       |
| Accident                                                     | \$146,133 7                             | <b>'9</b>             |
| Health                                                       | 206,473                                 | <b>18</b>             |
| Liability                                                    | 725,749 5                               |                       |
| Workmen's compensation                                       | 188,430 1                               |                       |
| Plate glass                                                  | 114,784 2                               |                       |
| Automobile and teams property damage                         | 344,062 5                               |                       |
| Total                                                        |                                         | . \$1,725,633 94      |
| Investigation and adjustment of claims:                      |                                         |                       |
| Accident                                                     | <b>\$9,109</b> 0                        |                       |
| Health                                                       | 9,598 4                                 |                       |
| Liability                                                    | 253,243 5                               |                       |
| Workmen's compensation                                       | 58,879 6<br>4,206 1                     |                       |
| Automobile and teams property damage                         | 47,586 7                                |                       |
| Total                                                        |                                         |                       |
|                                                              |                                         |                       |

| Commissions or brokerage, less amount received on return premiums and reinsurance:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                        |                                                                            |                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------|
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$195,928 70                                                                                                                                           |                                                                            |                                              |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                        |                                                                            |                                              |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 380,196 15                                                                                                                                             |                                                                            |                                              |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                        |                                                                            |                                              |
| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 76,112 62                                                                                                                                              |                                                                            |                                              |
| Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 141,025 82                                                                                                                                             |                                                                            |                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                        | 1 005 410                                                                  | <i>2</i> 0                                   |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | dimentana tuna                                                                                                                                         | 1,005,412                                                                  | OA                                           |
| Salaries and all other compensation of officers,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | _                                                                                                                                                      | 100 000                                                                    | 00                                           |
| tees and home office employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                        | 128,822                                                                    | 80                                           |
| by commissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | _                                                                                                                                                      | 220,025                                                                    | 27                                           |
| Inspections                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                        | 20,602                                                                     |                                              |
| Rents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                        | 4,800                                                                      |                                              |
| State taxes on premiums                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                        | 45,290                                                                     |                                              |
| Insurance department licenses and fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                        | 2,247                                                                      |                                              |
| Federal taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                        | 53,319                                                                     |                                              |
| All other licenses, fees and taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                        | 1,547                                                                      |                                              |
| Legal expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                        | 980                                                                        |                                              |
| Advertising                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                        | 8,986                                                                      |                                              |
| Irinting and stationery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                        | 28,196                                                                     |                                              |
| l'ostage, telegraph, telephone and express                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                        | 3,108                                                                      |                                              |
| Furniture and fixtures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                        | 7,224                                                                      |                                              |
| Dividends to stockholders (declared during year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | cash, \$66,000)                                                                                                                                        | 66,000                                                                     | 00                                           |
| Miscellaneous, including \$4,159 traveling; \$1,4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 433.38 auditor's                                                                                                                                       |                                                                            |                                              |
| fees; \$2,141.45 auto expense; \$1,339.53 pa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | yroll audit ex-                                                                                                                                        |                                                                            |                                              |
| pense; \$2,835.99 investigation and inspe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                        |                                                                            |                                              |
| \$1,316.25 tabulating machines; \$4,472.78 box                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                        |                                                                            |                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                        |                                                                            |                                              |
| employees; \$3,631.25 overtime; \$2,074.49                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | entertainment;                                                                                                                                         |                                                                            |                                              |
| employees; \$3,631.25 overtime; \$2,074.49<br>\$1,662.39 collection fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | entertainment;                                                                                                                                         | 30,167                                                                     |                                              |
| employees; \$3,631.25 overtime; \$2,074.49<br>\$1,662.39 collection fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | entertainment;                                                                                                                                         | 30,167<br>6,298                                                            |                                              |
| employees; \$3,631.25 overtime; \$2,074.49<br>\$1,662.39 collection fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | entertainment;                                                                                                                                         | •                                                                          |                                              |
| employees; \$3,631.25 overtime; \$2,074.49 \$1,662.39 collection fees.  Agents' balances charged off.  Gross loss on sale or maturity of ledger assets:  Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | entertainment; \$2,012 50                                                                                                                              | •                                                                          |                                              |
| employees; \$3,631.25 overtime; \$2,074.49<br>\$1,662.39 collection fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | entertainment; \$2,012 50                                                                                                                              | 6,298                                                                      | 36                                           |
| employees; \$3,631.25 overtime; \$2,074.49 \$1,662.39 collection fees.  Agents' balances charged off.  Gross loss on sale or maturity of ledger assets:  Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | entertainment; \$2,012 50                                                                                                                              | •                                                                          | 36                                           |
| employees; \$3,631.25 overtime; \$2,074.49 \$1,662.39 collection fees.  Agents' balances charged off.  Gross loss on sale or maturity of ledger assets:  Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$2,012 50<br>1,115 00                                                                                                                                 | 6,298<br>3,127                                                             | <b>36 50</b>                                 |
| employees; \$3,631.25 overtime; \$2,074.49 \$1,662.39 collection fees.  Agents' balances charged off.  Gross loss on sale or maturity of ledger assets:  Bonds Stocks  Total Disbursements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$2,012 50<br>1,115 00                                                                                                                                 | 6,298<br>3,127<br><b>83,772,074</b>                                        | 50<br>07                                     |
| employees; \$3,631.25 overtime; \$2,074.49 \$1,662.39 collection fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$2,012 50<br>1,115 00                                                                                                                                 | 6,298<br>3,127<br><b>83,772,074</b>                                        | 50<br>07                                     |
| employees; \$3,631.25 overtime; \$2,074.49 \$1,662.39 collection fees.  Agents' balances charged off.  Gross loss on sale or maturity of ledger assets: Bonds Stocks  Total Disbursements  Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | *2,012 50<br>1,115 00                                                                                                                                  | 6,298<br>3,127<br><b>83,772,074</b>                                        | 50<br>07                                     |
| employees; \$3,631.25 overtime; \$2,074.49 \$1,662.39 collection fees.  Agents' balances charged off.  Gross loss on sale or maturity of ledger assets: Bonds Stocks  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | *2,012 50<br>1,115 00                                                                                                                                  | 6,298<br>3,127<br><b>\$3,772,074</b><br><b>\$4,469,306</b><br>\$679,950    | 50<br>07<br>34                               |
| employees; \$3,631.25 overtime; \$2,074.49 \$1,662.39 collection fees.  Agents' balances charged off.  Gross loss on sale or maturity of ledger assets: Bonds Stocks  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans.  Book value of bonds, \$2,243,561.49; stocks, \$4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$2,012 50<br>1,115 00                                                                                                                                 | 6,298<br>3,127<br><b>\$3,772,074</b><br><b>\$4,469,306</b><br>\$679,950    | 36<br>50<br>07<br>34<br>00                   |
| employees; \$3,631.25 overtime; \$2,074.49 \$1,662.39 collection fees.  Agents' balances charged off.  Gross loss on sale or maturity of ledger assets: Bonds Stocks  Total Disbursements  Balance  LEDGER ASSET:  Mortgage loans Book value of bonds, \$2,243,561.49; stocks, \$4 Cash in company's office.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | \$2,012 50<br>1,115 00                                                                                                                                 | 3,127<br><b>33,772,074 84,469,306</b><br><b>\$679,950</b> 2,692,431 56,731 | 36<br>50<br>07<br>34<br>00<br>89<br>07       |
| employees; \$3,631.25 overtime; \$2,074.49 \$1,662.39 collection fees.  Agents' balances charged off.  Gross loss on sale or maturity of ledger assets: Bonds Stocks  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans.  Book value of bonds, \$2,243,561.49; stocks, \$4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$2,012 50<br>1,115 00                                                                                                                                 | 6,298 3,127 <b>\$3,772,074 \$4,469,306</b> \$679,950 2,692,431             | 36<br>50<br>07<br>34<br>00<br>89<br>07       |
| ### stocks  ###################################                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$2,012 50<br>1,115 00<br>                                                                                                                             | 3,127<br><b>33,772,074 84,469,306</b><br><b>\$679,950</b> 2,692,431 56,731 | 36<br>50<br>07<br>34<br>00<br>89<br>07       |
| employees; \$3,631.25 overtime; \$2,074.49 \$1,662.39 collection fees.  Agents' balances charged off.  Gross loss on sale or maturity of ledger assets: Bonds Stocks  Total Disbursements  Balance  LEDGER ASSET:  Mortgage loans Book value of bonds, \$2,243,561.49; stocks, \$4 Cash in company's office.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | \$2,012 50<br>1,115 00<br>1,115 00<br>88<br>148,870.40<br>erest                                                                                        | 3,127<br><b>33,772,074 84,469,306</b><br><b>\$679,950</b> 2,692,431 56,731 | 36<br>50<br>07<br>34<br>00<br>89<br>07       |
| employees; \$3,631.25 overtime; \$2,074.49 \$1,662.39 collection fees Agents' balances charged off Gross loss on sale or maturity of ledger assets: Bonds Stocks  Total Disbursements  Balance  LEDGER ASSET!  Mortgage loans Book value of bonds, \$2,243,561.49; stocks, \$4 Cash in company's office Deposits in trust companies and banks on int                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$2,012 50 1,115 00 1,115 00  48,870.40  erest  Effective before Oct. 1.                                                                               | 3,127<br><b>33,772,074 84,469,306</b><br><b>\$679,950</b> 2,692,431 56,731 | 36<br>50<br>07<br>34<br>00<br>89<br>07       |
| employees; \$3,631.25 overtime; \$2,074.49 \$1,662.39 collection fees.  Agents' balances charged off.  Gross loss on sale or maturity of ledger assets: Bonds Stocks  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans.  Book value of bonds, \$2,243,561.49; stocks, \$4  Cash in company's office.  Deposits in trust companies and banks on int  Effective on office.  Premiums in course of collection: after Oct. 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$2,012 50 1,115 00 1,115 00  48,870.40  erest  Effective before Oct. 1. \$3,442 26                                                                    | 3,127<br><b>33,772,074 84,469,306</b><br><b>\$679,950</b> 2,692,431 56,731 | 36<br>50<br>07<br>34<br>00<br>89<br>07       |
| employees; \$3,631.25 overtime; \$2,074.49 \$1,662.39 collection fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$2,012 50<br>1,115 00<br>1,115 00<br>48,870.40<br>erest<br>Effective<br>before Oct. 1.<br>\$3,442 26<br>3,203 45                                      | 3,127<br><b>33,772,074 84,469,306</b><br><b>\$679,950</b> 2,692,431 56,731 | 36<br>50<br>07<br>34<br>00<br>89<br>07       |
| employees; \$3,631.25 overtime; \$2,074.49 \$1,662.39 collection fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$2,012 50<br>1,115 00<br>1,115 00<br>48,870.40<br>erest<br>Effective<br>before Oct. 1.<br>\$3,442 26<br>3,203 45<br>18,584 11                         | 3,127<br><b>33,772,074 84,469,306</b><br><b>\$679,950</b> 2,692,431 56,731 | 36<br>50<br>07<br>34<br>00<br>89<br>07       |
| employees; \$3,631.25 overtime; \$2,074.49 \$1,662.39 collection fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$2,012 50<br>1,115 00<br>1,115 00<br>1,115 00<br>erest.<br>Effective<br>before Oct. 1.<br>\$3,442 26<br>3,203 45<br>18,584 11<br>6,264 77             | 3,127<br><b>33,772,074 84,469,306</b><br><b>\$679,950</b> 2,692,431 56,731 | 36<br>50<br>07<br>34<br>00<br>89<br>07       |
| employees; \$3,631.25 overtime; \$2,074.49 \$1,662.39 collection fees.  Agents' balances charged off.  Gross loss on sale or maturity of ledger assets: Bonds Stocks  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans. Book value of bonds, \$2,243,561.49; stocks, \$4  Cash in company's office.  Deposits in trust companies and banks on int  Effective on office and proceedings of the stocks | \$2,012 50<br>1,115 00<br>1,115 00<br>1,115 00<br>erest.<br>Effective<br>before Oct. 1.<br>\$3,442 26<br>3,203 45<br>18,584 11<br>6,264 77             | 3,127<br><b>33,772,074 84,469,306</b><br><b>\$679,950</b> 2,692,431 56,731 | 36<br>50<br>07<br>34<br>00<br>89<br>07       |
| employees; \$3,631.25 overtime; \$2,074.49 \$1,662.39 collection fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$2,012 50<br>1,115 00<br>1,115 00<br>1,115 00<br>erest.<br>Effective<br>before Oct. 1.<br>\$3,442 26<br>3,203 45<br>18,584 11<br>6,264 77<br>2,270 78 | 3,127<br><b>33,772,074 84,469,306</b><br><b>\$679,950</b> 2,692,431 56,731 | 36<br>50<br>07<br>34<br>00<br>89<br>07       |
| employees; \$3,631.25 overtime; \$2,074.49 \$1,662.39 collection fees.  Agents' balances charged off.  Gross loss on sale or maturity of ledger assets: Bonds Stocks  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans. Book value of bonds, \$2,243,561.49; stocks, \$4 Cash in company's office. Deposits in trust companies and banks on int  Effective on or Accident \$41,021 65 Health 19,796 42 Liability 293,588 20 Workmen's compensation 137,776 63 Plate glass 83,405 31 Automobile and teams property damage 90,863 07                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | #2,012 50 1,115 00  1,115 00  48,870.40  erest  Effective before Oct. 1. \$3,442 26 3,203 45 18,584 11 6,264 77 2,270 78  5,020 08                     | 3,127<br><b>33,772,074 84,469,306</b><br><b>\$679,950</b> 2,692,431 56,731 | 36<br>50<br>07<br>34<br>00<br>89<br>07       |
| employees; \$3,631.25 overtime; \$2,074.49 \$1,662.39 collection fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | #2,012 50 1,115 00  1,115 00  48,870.40  erest  Effective before Oct. 1. \$3,442 26 3,203 45 18,584 11 6,264 77 2,270 78  5,020 08                     | 3,127<br><b>33,772,074 84,469,306</b><br><b>\$679,950</b> 2,692,431 56,731 | 36<br>50<br>07<br>34<br>00<br>89<br>07<br>65 |

| Advance payment of Reinsurance of clair Accounts receivable | ims due fr        | com reinsu             | rance com                             | panies                       | 15,000<br>26,784<br>4,238 | 37         |
|-------------------------------------------------------------|-------------------|------------------------|---------------------------------------|------------------------------|---------------------------|------------|
| Total                                                       | • • • • • • • •   | • • • • • • • •        | • • • • • • • •                       |                              | \$4, 469, 306             | 84         |
|                                                             | N                 | ON-LEDGE               | R ASSETS                              | <b>\</b>                     | 1                         |            |
| Interest accrued:                                           | -                 |                        |                                       |                              |                           |            |
| Mortgages                                                   |                   |                        |                                       | \$8,530 61                   |                           |            |
| Bonds                                                       | • • • • • • • •   | • • • • • • • •        | •••••                                 | 25,124 04                    |                           |            |
| Total                                                       | • • • • • • • • • |                        |                                       |                              | 33,654                    | 65         |
| Gross Assets                                                | • • • • • • • •   |                        | • • • • • • • • •                     | • • • • • • • • • •          | <b>\$4,</b> 502, 960      | 99         |
|                                                             | DEDUC'            | r assets               | NOT ADM                               | ITTED                        |                           |            |
| Premiums in course                                          | of collecti       | on effective           | e before                              |                              |                           |            |
| October 1, 1920.                                            |                   |                        |                                       | <b>\$38,785 45</b>           |                           |            |
| Book value of bone                                          | ds and st         | ocks over              | market                                |                              |                           |            |
| value                                                       |                   |                        |                                       | 106,538 07                   |                           |            |
| Accounts receivable                                         |                   |                        |                                       | 1,153 37                     |                           |            |
| Agents' balances                                            |                   |                        |                                       | 3,085 26                     |                           |            |
| Reinsurance recov                                           |                   |                        |                                       | 500 00                       |                           |            |
| \$355.22; unpaid                                            | claims, \$1       | 45                     |                                       | 500 22                       |                           |            |
| Total                                                       | • • • • • • • •   | • • • • • • • •        | •••••                                 |                              | 150,062                   | 37         |
| Total Admitted                                              | Assets.           |                        |                                       | • • • • • • • • •            | <b>\$4</b> , 352, 898     | 62         |
|                                                             |                   | LIABIL                 | TTTES                                 |                              |                           | ===        |
| Tarras and alaines                                          | 4 4 4             |                        |                                       | Total                        |                           |            |
| Losses and claims:                                          | Adjusted          | Unadjusted \$24,826 84 |                                       | Total<br>\$27,998 84         |                           |            |
| Accident                                                    | 2,938 00          | 30,430 35              | 400 00                                | 33,768 35                    |                           |            |
| Plate glass                                                 | 4,135 00          | 5,576 00               | 450 00                                | 10,161 00                    |                           |            |
| property damage                                             | 8,784 39          | 80,470 61              | 26,285 00                             | 115,540 00                   |                           |            |
| _                                                           | \$18,554 89       | \$141,303 80           | \$27,610 00                           | \$187,468 19                 |                           |            |
| Deduct reinsurance                                          | •••••             |                        | · · · · · · · · · · · · · · · · · · · | \$9,524 59                   |                           |            |
| Net unpaid claims excep                                     | ot liability a    | nd workmen'            | s compensa-                           | <b>4177</b> 049 W0           |                           |            |
| tion claims                                                 | d liability a     | nd workmen'            | compensa-                             | \$177,943_60<br>1,155,695_00 | f                         |            |
|                                                             |                   |                        | _                                     |                              |                           | <b>6</b> 0 |
| Total unpaid of Estimated expense                           | of investig       |                        |                                       | • • • • • • • • •            | <b>\$1,333,038</b>        | 00         |
| ment of unpaid                                              |                   |                        |                                       | <b>@1</b> 1 <i>EE</i> 00     | -                         |            |
| Accident                                                    |                   |                        |                                       | <b>\$1</b> , 155 00          | -                         |            |
| Health                                                      |                   |                        |                                       | 1,460 00                     |                           |            |
| Plate glass                                                 |                   |                        |                                       | 510 00<br>5,775 00           |                           |            |
| Automobile and t                                            | zeams proj        | perty dama             | ·Re                                   | 3,773 00                     |                           |            |
| Total                                                       |                   |                        | • • • • • • • •                       |                              | 8,900                     | 00         |
| Unearned premiums                                           |                   |                        |                                       | <b>4100 000 50</b>           |                           |            |
| Accident                                                    |                   |                        |                                       | \$120,0 <b>9</b> 2 52        |                           |            |
| Health                                                      |                   |                        |                                       | 74,138 37<br>901,705 08      |                           |            |
| Liability                                                   |                   |                        |                                       | 201,834 29                   |                           |            |
| Workmen's compe                                             |                   |                        |                                       | 144, 064 23                  |                           |            |
| Plate glass Automobile and t                                |                   |                        |                                       | 284,370 53                   |                           |            |
| Total                                                       |                   | •                      | -                                     |                              |                           |            |

| Commissions, brokerage and other charges or to become due on policies effective or after October 1, 1920:  Accident Health Liability Workmen's compensation Plate glass Automobile and teams property damage  Total Salaries, rents, expenses, bills accounts fe Estimated amount of taxes hereafter payal Contingent reserve | e on \$1 6 2 2 2                               | ecrued                                                               | 153,128 59<br>10,026 41<br>71,000 00<br>50,000 00               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------|
| Total liabilities except capital  Capital                                                                                                                                                                                                                                                                                     | \$60                                           | 0,000 00                                                             | 3, 352, 898 62                                                  |
| Surplus to policyholders                                                                                                                                                                                                                                                                                                      | • • • • • • • •                                | • • • • • • •                                                        | 1, 000, 000 00                                                  |
| Total                                                                                                                                                                                                                                                                                                                         |                                                |                                                                      | 4, 352, 898 62                                                  |
| EXHIBIT OF PR                                                                                                                                                                                                                                                                                                                 | REMIUMS                                        | ==                                                                   |                                                                 |
|                                                                                                                                                                                                                                                                                                                               | Accident                                       | Health                                                               | Liability                                                       |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                    | \$216,448 52                                   | \$129,405 86                                                         | \$1.516.075 79                                                  |
| Totals Expired and cancelled                                                                                                                                                                                                                                                                                                  | \$835,248 16<br>550,400 96                     | \$661,550 93<br>464,781 97                                           | \$4,493,464 69<br>2,657,233 21                                  |
| Balance Deduct amount reinsured                                                                                                                                                                                                                                                                                               | \$284,847 20<br>50,046 22                      | \$196,768 96<br>53,876 28                                            |                                                                 |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                | \$234,800 98                                   | \$142,892 68                                                         | \$1,774,821 89                                                  |
|                                                                                                                                                                                                                                                                                                                               | Workmen's compensation \$331,574 70 890,290 86 | Plate glass<br>\$127,417 65<br>458,960 26                            |                                                                 |
| Totals. \$1 Expired and cancelled.                                                                                                                                                                                                                                                                                            | ,221,865 56<br>807,476 31                      | \$586,377 91<br>298,249 45                                           | \$1,460,787 26<br>891,003 48                                    |
| Balance                                                                                                                                                                                                                                                                                                                       | \$414,389 25<br>10,733 19                      | \$288,128 46                                                         | \$569,783 83                                                    |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                | \$403,656 06                                   | \$288,128 46                                                         | \$569,783 83                                                    |
| GENERAL INTERE                                                                                                                                                                                                                                                                                                                | OGATORIE                                       | S                                                                    |                                                                 |
| Gross premiums (less reinsurance and return since organization of company                                                                                                                                                                                                                                                     | premiums)of company                            | received                                                             | \$17,892,412<br>6,846,788<br>288,500<br>200,870                 |
| BUSINESS IN THE STAT                                                                                                                                                                                                                                                                                                          | E OF NEV                                       | V YORK                                                               | · · ·                                                           |
| Accident                                                                                                                                                                                                                                                                                                                      | less<br>premii<br>reins                        | remiums return ms and urance 8,215 02                                | Gross losses paid less reinsurance \$56,847 32                  |
| Health Liability Workmen's compensation Plate glass Automobile and teams property damage                                                                                                                                                                                                                                      | 103<br>1,135<br>23'                            | 3,213 02<br>3,871 91<br>5,455 42<br>7,248 48<br>1,136 46<br>7,477 29 | 61,330 07<br>478,095 41<br>65,989 98<br>65,956 48<br>144,348 36 |
| Totals                                                                                                                                                                                                                                                                                                                        | <del></del>                                    |                                                                      | <b>\$872</b> ,567 62                                            |
|                                                                                                                                                                                                                                                                                                                               |                                                |                                                                      |                                                                 |

#### MORTGAGES OWNED CLASSIFIED BY STATES

| MORTGAGES OWNED CLASSIF                                                        | 120 01 012                             | Am                                | ount of                          |
|--------------------------------------------------------------------------------|----------------------------------------|-----------------------------------|----------------------------------|
| State New Jersey                                                               |                                        | _                                 | lpal unpaid<br>\$679,950         |
|                                                                                | •••••••                                | ···                               | <b>\$018,800</b>                 |
| BONDS AND STOCKS                                                               | OWNED                                  |                                   |                                  |
| <b>25 2</b>                                                                    | Book                                   | Par                               | Market                           |
| Bonds:                                                                         | value                                  | value                             | value                            |
| United States 2d Lit. conv 1942 41/48                                          | \$90,950 00<br>23,482 50               | <b>\$90,95</b> 0<br><b>25,000</b> | \$90, <b>95</b> 0<br>23, 483     |
| 19 <b>12</b> 4¼s                                                               | 23,260 63                              | 25,000                            | 23, 260                          |
| 1942 4½s                                                                       | 8,437 <b>3</b> 0                       | 9,050<br>95,000                   | 8,437                            |
| 1942 41/48                                                                     | 21,231 25<br>45,000 00                 | <b>2</b> 5,000<br>50,000          | 21,231<br>45,000                 |
| 1942 4¼s                                                                       | 45,815 00                              | 50,000                            | 45, 315                          |
| 1942 41/4s                                                                     | 45,610 00<br>57,000 00                 | 50,000<br>57,000                  | 45, 610<br>57, 000               |
| 1928 4 4 5                                                                     | 1,000 00                               | 1,000                             | 1,000                            |
| 1928 41/48                                                                     | 28,787 70                              | 25,000                            | 23,787                           |
| 1928 4¼s                                                                       | 200 00<br>47,500 00                    | <b>2</b> 00<br><b>50,</b> 000     | 200<br>47,500                    |
| 1928 4¼s                                                                       | 15,992 02                              | 16,800                            | 15,992                           |
| 4th Lib 1938 41/s                                                              | 5,000 00                               | 5,000                             | 5,000                            |
| 1938 4¼s                                                                       | 2,000 00<br>2,000 00                   | 2,000<br>8,000                    | 2,000<br>3,000                   |
| 1988 4½s                                                                       | 150,000 00                             | 150,000                           | 150,000                          |
| 1938 41/48                                                                     | 1,000 00                               | 1,000                             | 1,000                            |
| 1938 4¼s                                                                       | 5,000 00<br>500 00                     | 5,000<br>500                      | 5,000<br><b>5</b> 00             |
| 1938 41/48                                                                     | 1,700 00                               | 1,700                             | 1,700                            |
| 1938 4¼s                                                                       | 29,711 82<br>23,871 50                 | 31,800<br><b>25,00</b> 0          | <b>29, 7</b> 11                  |
| 1988 4 <sup>1</sup> / <sub>4</sub> s                                           | 1,050 00                               | 1,050                             | 28, 371<br>1, 050                |
| 1938 4 1/2                                                                     | 856 GO                                 | 1,500                             | 856                              |
| 1938 4½s                                                                       | 200 00<br>80,000 00                    | 200<br>\$0.009                    | 200<br>80, 000                   |
| 1923 4%s                                                                       | 1,000 00                               | 1,000                             | 1,60                             |
| 1928 4%s                                                                       | 7,000 00                               | 7,600                             | 7,000                            |
| 1928 4¾s<br>1923 4¾s                                                           | 3,000 00<br>4,869 00                   | 3,000<br>5,000                    | 3, 000<br>4, 8 <b>6</b> 9        |
| 1923 <b>4%</b> s                                                               | 43,821 00                              | 45, 000                           | 43,821                           |
| 1923 4%8                                                                       | 28,926 25                              | 35,000                            | 24,000                           |
| 1923 4%s                                                                       | 23,982 50<br>26,250 00                 | 35,000<br><b>2</b> 5,000          | 24,000<br>24,250                 |
| Bergen Co N J Summit av viaduct 1932 41/28                                     | 5,200 00                               | 5,000                             | 4,800                            |
| Essex Co N J bldg 1940 4s                                                      | 12,240 00<br>10,2 <b>6</b> 8 75        | 12,000<br>10,000                  | 11,040                           |
| Hudson Co N J new co bldg 1949 4s                                              | 10, 208 75                             | 10,000<br>10,000                  | 9,100<br>9,800                   |
| Montchair N J school 1939 4%s                                                  | 8,168 80                               | 8,000                             | 7,840                            |
| 1940 41/28                                                                     | 8,178 60<br>10,500 00                  | 8,000<br>10,000                   | 7, 840<br>9, 800                 |
| Newark N J corporate 1930 48                                                   | 57, 285 00                             | 57,000                            | 54,150                           |
| funding 1940 4\(\frac{1}{4}\)s                                                 | 25,542 50                              | 25,000                            | 24,500                           |
| Passaic Valley sewer 1961 4sschool 1969 4s                                     | 70,000 00<br>25,468 75                 | 70,000<br><b>2</b> 5,000          | 62,300<br>22,260                 |
| water 1922 4s                                                                  | 6,597 50                               | 6, 500                            | 6, 485                           |
| North Bergen Township N J school 1937 5s                                       | 11,245 00                              | 10,000                            | 10,300                           |
| Passaic N J high school 1922 4s                                                | 10,0 <b>25</b> 00<br>10,0 <b>25</b> 00 | 10,000<br>10,000                  | 9,500<br>9,600                   |
| Perth Amboy N J street 1926 4½s                                                | 10,000 00                              | 10,000                            | 9,900                            |
| Union Co N J road 1942 41/5                                                    | 10,085 00                              | 10,000                            | 9,300                            |
| gen mtg 1996 4s                                                                | 9,725 00<br>9,087 50                   | 10,000<br>10,000                  | 8,500<br>8,100                   |
| 1996 48                                                                        | 8,012 50                               | 10,000                            | 8, 100                           |
| Trans Short Line 1st m 1958 4s Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s | 8,475 00<br>10,287 50                  | 10,000<br>10,000                  | 7,906                            |
| 1944 5a                                                                        | 9,950 00                               | 10,000                            | 9, <b>30</b> 0<br>9, <b>3</b> 00 |
| Atlantic Coast Line R R gen unified mtg 1964 41/28                             | 8,750 00                               | 10,000                            | 8,100                            |
| B & O R R 1st mtg 1948 4s                                                      | 9,062 50<br>8,662 50                   | 10,000<br>10,000                  | 7, <b>60</b> 0<br>7, <b>6</b> 00 |
| ref & gen mtg 1995 5s                                                          | 6,012 50                               | 10,000                            | 7, 700                           |
| PLF&W Va system-rfdg mtg 1941 4s                                               | 8 <b>,65</b> 0 00                      | 10,000                            | <b>6,90</b> 0                    |
| Southwn div 1st mtg 1925 31/25                                                 | 9,0 <b>3</b> 7 50<br>9,0 <b>37 50</b>  | 10,000<br>10,000                  | 3, 200<br><b>8, 200</b>          |
| Canadian Pacific Ry notes 1924 6s                                              | 10,187 50                              | 10,000                            | 9,800                            |
| Central Pacific Ry 1st rfdg mtg 1949 4s                                        | 8,787 50                               | 10,000                            | 7,800                            |
| 1949 <b>4s</b>                                                                 | 4,258 25                               | 5,000                             | 8, 900                           |
| 1949 45                                                                        | 4,256 25                               | 5,000                             | 8,900                            |

| Chicago Burl & Quincy R R gen mtg 1958 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Chicago Milw & St Paul Ry conv 1933 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| 1982 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| gen mtg 1925 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| ger. & rfdg m s A 2014 41/s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| 2014 41/5 Chicago Union Station Co 1st mtg series C 1968 61/25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| 1962 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 1963 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| Chicago & Northwestern Ry ext 1926 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| 1926 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| gen mtg 1967 31/6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 1930 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Cleveland Akron & Columbus Ry gen mtg 1927 5s  Cons Traction Co of N J 1st mtg 1933 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 1988 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Eastn & Amboy 1st m guar by Lehigh Val R R 1922 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| Gt Nthn Ry Nthn Pac & Gt Nthn jt C B & Q coll 1921 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| 1921 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Gt Northern Ry 1st & rfdg mtg 1961 41/4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 2047 8s  prior lien ry & land grant 1997 4s  1997 4s  Oregon-Cal R R 1st mtg 1927 5s.  Oregon-Wash R R & Nav Co 1st ref mtg 1961 4s  Pennsylvania R R 1980 7s.  gen mtg 1965 4½s.  1965 4½s.  Public Service Corp of N J gen mtg 1959 5s  1959 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 2047 8s  prior lien ry & land grant 1997 4s 1997 4s  Oregon-Cal R R 1st mtg 1927 5s  Oregon-Wash R R & Nav Co 1st ref mtg 1961 4s  Pennsylvania R R 1980 7s  gen mtg 1965 4½s  1965 4½s  Public Service Corp of N J gen mtg 1969 5s  perp int bearing ctfs 6s  South Jersey G & E Traction Co 1st mtg 1953 5s  1963 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 2047 8s  prior lien ry & land grant 1997 4s  1997 4s  Oregon-Cal R R 1st mtg 1927 5s.  Oregon-Wash R R & Nav Co 1st ref mtg 1961 4s  Pennsylvania R R 1980 7s  gen mtg 1965 4½s  1965 4½s.  Public Service Corp of N J gen mtg 1969 5s  perp int bearing ctfs 6s  South Jersey G & E Traction Co 1st mtg 1958 5s  1963 5s  Southern Pac equip trust series E 1932 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| prior lien ry & land grant 1997 4s  Oregon-Cal R R 1st mtg 1927 5s.  Oregon-Wash R R & Nav Co 1st ref mtg 1961 4s  Pennsylvania R R 1980 7s.  gen mtg 1965 4½s.  1965 4½s.  Public Service Corp of N J gen mtg 1969 5s  perp int bearing ctfs 6s  South Jersey G & E Traction Co 1st mtg 1953 5s  1963 5s  Southern Pac equip trust series E 1932 7s  Southern Pacific Ry conv 1934 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| prior lien ry & land grant 1997 4s  1997 4s  Oregon-Cal R R 1st mtg 1927 5s.  Oregon-Wash R R & Nav Co 1st ref mtg 1961 4s  Pennsylvania R R 1930 7s  gen mtg 1965 4½s  1965 4½s  Public Service Corp of N J gen mtg 1959 5s  perp int bearing ctfs 6s  South Jersey G & E Traction Co 1st mtg 1953 5s  1953 5s  Southern Pac equip trust series E 1932 7s  Southern Ry 1st cons mtg 1994 5s  1994 5s  Union Pac R 1st lien & rfdg mtg 2008 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| 2047 8s  prior lien ry & land grant 1997 4s  1997 4s  Oregon-Cal R R 1st mig 1927 5s  Oregon-Wash R R & Nav Co 1st ref mtg 1961 4s  Pennsylvania R R 1930 7s  gen mtg 1965 4½s  1965 4½s  Public Service Corp of N J gen mtg 1959 5s  perp int bearing ctfs 6s  South Jersey G & E Traction Co 1st mtg 1953 5s  1963 5s  Southern Pac equip trust series E 1932 7s  Southern Pacific Ry conv 1934 5s  Southern Ry 1st cons mtg 1994 5s  1994 5s  Union Pac R R 1st lien & rfdg mtg 2008 4s  2008 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| prior lien ry & land grant 1997 4s  1997 4s  Oregon-Cal R R 1st mtg 1927 5s  Oregon-Wash R R & Nav Co 1st ref mtg 1961 4s  Pennsylvania R R 1930 7s  gen mtg 1965 4½s  1965 4½s  Public Service Corp of N J gen mtg 1959 5s  perp int bearing ctfs 6s  South Jersey G & E Traction Co 1st mtg 1953 5s  1963 5s  Southern Pac equip trust series E 1932 7s  Southern Pacific Ry conv 1934 5s  Southern Ry 1st cons mtg 1994 5s  1994 5s  Union Pac R R 1st lien & rfdg mtg 2008 4s  2008 4s  Union Tank Car Co equip trust notes 1930 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| prior lien ry & land grant 1997 4s  1997 4s  Oregon-Cal R R 1st mtg 1927 5s  Oregon-Wash R R & Nav Co 1st ref mtg 1961 4e  Pennsylvania R R 1930 7s  gen mtg 1965 4½s  1965 4½s  Public Service Corp of N J gen mtg 1959 5s  1959 5s  perp int bearing ctfs 6s  South Jersey G & E Traction Co 1st mtg 1953 5s  1963 5s  Southern Pac equip trust series E 1932 7s  Southern Pacific Ry conv 1934 5s  1994 5s  Union Pac R R 1st lien & rfdg mtg 2008 4s  2008 4s  Union Tank Car Co equip trust notes 1930 7s  West Shore R R 1st mtg 2361 4s  American Telep & Teleg Co coll trust 1929 4s                                                                                                                                                                                                                                                                                                                                                                                                                                           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| 2047 8s    prior lien ry & land grant 1997 4s    1997 4s    1997 4s    Oregon-Cal R R 1st mtg 1927 5s    Oregon-Wash R R & Nav Co 1st ref mtg 1961 4s    Pennsylvania R R 1920 7s    gen mtg 1965 4½s    1965 4½s    1965 4½s    perp int bearing ctfs 6s    perp int bearing ctfs 6s    South Jersey G & E Traction Co 1st mtg 1953 5s    1953 5s    Southern Pac equip trust series E 1932 7s    Southern Pacific Ry conv 1934 5s    Southern Ry 1st cons mtg 1994 5s    1994 5s    Union Pac R R 1st lien & rfdg mtg 2008 4s    2008 4s    Union Tank Car Co equip trust notes 1930 7s    West Shore R R 1st mtg 2361 4s    American Telep & Teleg Co coll trust 1929 4s                                                                                                                                                                                                                                                                                                                                                            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5,800<br>8,100<br>9,300<br>7,600<br>10,500<br>3,800<br>7,000<br>7,700<br>8,100<br>12,150<br>10,000<br>10,700<br>9,200<br>9,200<br>8,000<br>5,050<br>7,700<br>8,100<br>8,100<br>4,300<br>4,300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| 2047 3s  prior lien ry & land grant 1997 4s  1997 4s  Oregon-Cal R R 1st mtg 1927 5s  Oregon-Wash R R & Nav Co 1st ref mtg 1961 4e  Pennsylvania R R 1930 7s  gen mtg 1965 4½s  1965 4½s  Public Service Corp of N J gen mtg 1959 5s  1959 5s  perp int bearing ctfs 6s  1963 5s  South Jersey G & E Traction Co 1st mtg 1953 5s  1963 5s  Southern Pac equip trust series E 1932 7s  Southern Pacific Ry conv 1934 5s  1994 5s  Union Pac R R 1st lien & rfdg mtg 2008 4s  2008 4s  Union Tank Car Co equip trust notes 1930 7s  West Shore R R 1st mtg 2361 4s  American Telep & Teleg Co coll trust 1929 4s  1946 5s                                                                                                                                                                                                                                                                                                                                                                                                                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5,800<br>8,100<br>9,300<br>7,600<br>10,500<br>8,800<br>7,000<br>7,000<br>7,700<br>8,100<br>12,150<br>10,000<br>10,700<br>9,200<br>9,200<br>8,000<br>8,000<br>5,050<br>7,700<br>8,100<br>8,100<br>8,100<br>4,300<br>4,300<br>8,600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| 2047 3s prior lien ry & land grant 1997 4s 1997 4s  Oregon-Cal R R 1st mtg 1927 5s Oregon-Wash R R & Nav Co 1st ref mtg 1961 4e Pennsylvania R R 1930 7s gen mtg 1965 4½s 1965 4½s Public Service Corp of N J gen mtg 1959 5s perp int bearing ctfs &s 1969 5s 1963 5s South Jersey G & E Traction Co 1st mtg 1953 5s 1963 5s Southern Pac equip trust series E 1932 7s Southern Pacific Ry conv 1934 5s 1994 5s 1994 5s Union Pac R R 1st lien & rfdg mtg 2008 4s 2008 4s. Union Tank Car Co equip trust notes 1930 7s. West Shore R R 1st mtg 2361 4s American Telep & Teleg Co coll trust 1929 4s 1946 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 2047 3s  prior lien ry & land grant 1997 4s  1997 4s  Oregon-Cal R R 1st mtg 1927 5s  Oregon-Wash R R & Nav Co 1st ref mtg 1961 4e  Pennsylvania R R 1930 7s  gen mtg 1965 4½s  1965 4½s  Public Service Corp of N J gen mtg 1959 5s  1959 5s  perp int bearing ctfs 6s  1963 5s  South Jersey G & E Traction Co 1st mtg 1953 5s  1963 5s  Southern Pac equip trust series E 1932 7s  Southern Pacific Ry conv 1934 5s  1994 5s  Union Pac R R 1st lien & rfdg mtg 2008 4s  2008 4s  Union Tank Car Co equip trust notes 1930 7s  West Shore R R 1st mtg 2361 4s  American Telep & Teleg Co coll trust 1929 4s  1946 5s                                                                                                                                                                                                                                                                                                                                                                                                                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| 2047 3s  prior lien ry & land grant 1997 4s 1997 4s  Oregon-Cal R R 1st mtg 1927 5s  Oregon-Wash R R & Nav Co 1st ref mtg 1961 4s  Pennsylvania R R 1930 7s  gen mtg 1965 4½s  1965 4½s  Public Service Corp of N J gen mtg 1959 5s  perp int bearing ctfs 6s  South Jersey G & E Traction Co 1st mtg 1953 5s  1963 5s  Southern Pac equip trust series E 1932 7s.  Southern Pacific Ry conv 1934 5s  Southern Ry 1st cons mtg 1994 5s  1994 5s  Union Pac R R 1st lien & rfdg mtg 2008 4s  2008 4s.  Union Tank Car Co equip trust notes 1930 7s  West Shore R R 1st mtg 2361 4s  American Telep & Teleg Co coll trust 1929 4s  1929 4s  1929 4s  1946 5s  1946 5s  1946 5s  1946 5s  1946 5s  1948 5s  1949 5s  1949 4½s  1939 4½s  1939 4½s  1939 4½s  1939 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| Description     | 6,587 50 8,912 50 8,912 50 8,702 50 6,425 00 9,714 56 9,825 00 9,487 50 9,200 00 8,712 50 10,000 00 9,960 00 11,350 00 10,037 50 10,012 50 9,262 50 9,012 50 9,262 50 9,012 50 8,625 00 7,763 50 4,800 00 8,965 00 7,515 00 8,813 50 9,212 50 4,900 00 4,900 00 9,900 00 2,820 00 9,387 50 7,552 50 9,875 00                                                                                                                                                                                     | 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000                                                                                                                        | 5,800<br>8,100<br>9,300<br>7,600<br>10,500<br>3,800<br>7,000<br>7,000<br>7,700<br>8,100<br>12,150<br>10,000<br>10,700<br>9,200<br>9,200<br>8,000<br>8,000<br>5,060<br>7,700<br>8,100<br>4,300<br>4,300<br>4,300<br>8,200<br>8,200<br>8,200<br>9,900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Description     | 6,587 50 8,912 50 8,912 50 8,912 50 6,425 00 9,714 56 9,825 00 9,487 50 9,200 00 8,712 50 10,000 00 9,960 00 11,250 00 10,037 50 10,012 50 9,262 50 9,012 50 9,262 50 9,013 50 8,625 00 7,763 50 4,800 00 8,965 00 7,515 00 8,812 50 9,212 50 4,900 00 4,900 00 9,900 00 9,900 00 9,900 00 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50                                                                                                                                                 | 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000                                                                                                   | 5,800<br>8,100<br>9,300<br>7,600<br>10,500<br>8,800<br>7,000<br>7,700<br>8,100<br>12,150<br>10,000<br>10,700<br>9,200<br>9,200<br>8,000<br>8,000<br>8,000<br>8,100<br>4,300<br>4,300<br>4,300<br>8,200<br>8,200<br>8,200<br>8,200<br>9,900<br>9,900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| prior lien ry & land grant 1997 4s.  1997 4s.  Oregon-Cal R R 1st mtg 1927 5s.  Oregon-Wash R R & Nav Co 1st ref mtg 1961 4e.  Pennsylvania R R 1930 7s.  gen mtg 1965 4½s.  1965 4½s.  1965 4½s.  1965 4½s.  1965 4½s.  1965 5s.  Perp int bearing ctfs 6s.  South Jersey G & E Traction Co 1st mtg 1953 5s.  1963 5s.  Southern Pac equip trust series E 1932 7s.  Southern Pacific Ry conv 1934 5s.  Southern Ry 1st cons mtg 1994 5s.  Union Pac R R 1st lien & rfdg mtg 2008 4s.  2008 4s.  Union Tank Car Co equip trust notes 1930 7s.  West Shore R R 1st mtg 2361 4s.  American Telep & Teleg Co coll trust 1929 4s.  1929 4e.  1929 4e.  1929 4e.  1946 5s.  1946 5s.  1946 5s.  1946 5s.  1946 5s.  1946 5s.  1948 5s.  1948 5s.  1949 5s.  1929 4c.  1929 4d.  1946 5s.  1946 5s.  1946 5s.  1948 5s.  1948 5s.  1949 5s.  1929 4d.  1929 4d. | 6,587 50 8,912 50 8,912 50 8,912 50 6,425 00 9,714 56 9,825 00 9,487 50 9,200 00 8,712 50 10,000 00 9,960 00 11,250 00 10,037 50 10,012 50 9,262 50 9,262 50 9,013 50 8,625 00 7,763 50 4,800 00 8,965 00 7,515 00 8,812 50 9,212 50 4,900 00 4,900 00 2,820 00 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 67 9,700 00                                                                                                                      | 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000                                                                                                   | 5,800<br>8,100<br>9,300<br>7,600<br>10,500<br>8,800<br>7,000<br>7,700<br>8,100<br>12,150<br>10,000<br>10,700<br>9,200<br>9,200<br>8,000<br>8,000<br>8,000<br>8,100<br>8,100<br>4,300<br>4,300<br>8,000<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>9,900<br>9,900<br>9,900<br>9,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Description     | 6,587 50 8,912 50 8,912 50 8,912 50 6,425 00 9,714 56 9,825 00 9,487 50 9,200 00 8,712 50 10,000 00 9,960 00 11,250 00 10,037 50 10,012 50 9,262 50 9,012 50 9,262 50 9,013 50 8,625 00 7,763 50 4,800 00 8,965 00 7,515 00 8,812 50 9,212 50 4,900 00 4,900 00 9,900 00 9,900 00 9,900 00 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50                                                                                                                                                 | 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000                                                                                                   | 5,800<br>8,100<br>9,300<br>7,600<br>10,500<br>8,800<br>7,000<br>7,700<br>8,100<br>12,150<br>10,000<br>10,700<br>9,200<br>9,200<br>8,000<br>8,000<br>8,000<br>8,100<br>4,300<br>4,300<br>4,300<br>8,200<br>8,200<br>8,200<br>8,200<br>9,900<br>9,900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| prior lien ry & land grant 1997 4s  1997 4s  Oregon-Cal R R 1st mtg 1927 5s  Oregon-Wash R R & Nav Co 1st ref mtg 1961 4s  Pennsylvania R R 1920 7s  gen mtg 1965 4½s  1965 4½s  1965 4½s  perp int bearing ctfs 6s  South Jersey G & E Traction Co 1st mtg 1953 5s  1963 5s  Southern Pac equip trust series E 1932 7s  Southern Pacific Ry conv 1934 5s  Southern Ry 1st cons mtg 1994 5s  1994 5s  Union Pac R R 1st lien & rfdg mtg 2008 4s  Union Tank Car Co equip trust notes 1930 7s  West Shore R R 1st mtg 2361 4s  American Telep & Teleg Co coll trust 1929 4s  1929 4s  1929 4s  1929 4s  1929 4g  1920                                                                                                                                                                                                                                                                                                                                                                                                                               | 6,587 50 8,912 50 8,912 50 8,702 50 6,425 00 9,714 56 9,825 00 9,487 50 9,200 00 8,712 50 10,000 00 9,960 00 11,250 00 10,037 50 10,012 50 9,262 50 9,012 50 9,262 50 9,012 50 4,800 00 8,965 00 7,762 50 4,800 00 8,965 00 7,515 00 8,812 50 9,212 50 4,900 00 2,820 00 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50                                                                                                    | 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000                                                                              | 5,800<br>8,100<br>9,300<br>7,600<br>10,500<br>8,800<br>7,000<br>7,700<br>8,100<br>12,150<br>10,000<br>10,700<br>9,200<br>9,200<br>8,000<br>8,000<br>8,000<br>5,050<br>7,700<br>8,100<br>4,300<br>4,300<br>4,300<br>8,600<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| prior lien ry & land grant 1997 4s  1997 4s  1997 4s  Oregon-Cal R R 1st mtg 1927 5s  Oregon-Wash R R & Nav Co 1st ref mtg 1961 4s  Pennsylvania R R 1930 7s  gen mtg 1965 4½s  Public Service Corp of N J gen mtg 1969 5s  1965 5s  perp int bearing ctfs 6s.  South Jersey G & E Traction Co 1st mtg 1953 5s  Southern Pac equip trust series E 1932 7s.  Southern Pacific Ry conv 1934 5s  Southern Ry 1st cons mtg 1994 5s  Union Pac R R 1st lien & rfdg mtg 2008 4s  2008 4s.  Union Tank Car Co equip trust notes 1930 7s  West Shore R R 1st mtg 2261 4s  American Telep & Teleg Co coll trust 1929 4s  1929 4s  1929 4s  1939 4½s  1946 5s  1946 5s  1948 5s  1949 5s  1949 5s  1949 5s  1940 5s  1940 5s  1941 5s  1942 6s  2008 1922 6s  Armour & Co real estate 1st mtg 1939 4½s  1939                                                                                                                                                                                                                                                                                                                                                                              | 6,587 50 8,912 50 8,912 50 6,425 00 9,714 56 9,825 00 9,487 50 9,200 00 8,712 50 10,000 00 9,960 00 11,350 00 10,037 50 10,012 50 9,262 50 9,012 50 9,262 50 9,013 50 8,625 00 7,763 50 4,800 00 8,965 00 7,515 00 8,813 50 9,212 50 4,900 00 4,900 00 4,900 00 9,900 00 2,820 00 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50                                                       | 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 | 5,800<br>8,100<br>9,300<br>7,600<br>10,500<br>8,800<br>7,000<br>7,700<br>8,100<br>12,150<br>10,000<br>10,700<br>9,200<br>9,200<br>8,000<br>8,000<br>8,000<br>8,100<br>4,300<br>4,300<br>4,300<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8, |
| prior lien ry & land grant 1997 4s  1998 4s  1908 4½s  1908 4½s  1908 5s  1909 5s  1908 5s  1908 5s  1908 5s  Union Pac equip trust series E 1932 7s  1904 5s  1908 4s  1908 4s  1908 4s  1909 4s  1919 4s  1929 4s  1929 4s  1929 4s  1929 4s  1929 4s  1929 4s  1926 5s  1946 5s  1946 5s  1948 5s  1948 5s  1948 5s  1948 5s  1948 5s  1948 5s  1949 5s  1940 5s  1941 5s  1942 6s  1942 6s  1943 4½s  1944 5s  1945 5s  1946 5s  1947 5s  1948 5s  1949 6s  1949 6s  1940 6s  Fisk Rubber Co Fidg 1st mtg 1926 6s  General Electric Co 1940 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 6,587 50 8,912 50 8,912 50 8,912 50 6,425 00 9,714 56 9,825 00 9,487 50 9,200 00 8,712 50 10,000 00 9,960 00 11,250 00 10,037 50 10,012 50 9,262 50 9,262 50 9,013 50 8,625 00 7,763 50 4,800 00 8,965 00 7,515 00 8,812 50 9,212 50 4,900 00 4,900 00 2,820 00 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 | 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000               | 5,800<br>8,100<br>9,300<br>7,600<br>10,500<br>8,800<br>7,000<br>7,000<br>7,700<br>8,100<br>12,150<br>10,000<br>10,700<br>9,200<br>9,200<br>8,000<br>8,000<br>8,100<br>4,300<br>8,100<br>4,300<br>8,100<br>4,300<br>8,200<br>8,200<br>8,200<br>9,900<br>9,900<br>9,900<br>9,500<br>10,025<br>10,000<br>10,000<br>10,000<br>8,955<br>9,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| prior lien ry & land grant 1997 4s  1997 4s  1997 4s  Oregon-Cal R R 1st mtg 1927 5s  Oregon-Wash R R & Nav Co 1st ref mtg 1961 4s  Pennsylvania R R 1930 7s  gen mtg 1965 4½s  Public Service Corp of N J gen mtg 1969 5s  1965 5s  perp int bearing ctfs 6s.  South Jersey G & E Traction Co 1st mtg 1953 5s  Southern Pac equip trust series E 1932 7s.  Southern Pacific Ry conv 1934 5s  Southern Ry 1st cons mtg 1994 5s  Union Pac R R 1st lien & rfdg mtg 2008 4s  2008 4s.  Union Tank Car Co equip trust notes 1930 7s  West Shore R R 1st mtg 2261 4s  American Telep & Teleg Co coll trust 1929 4s  1929 4s  1929 4s  1939 4½s  1946 5s  1946 5s  1948 5s  1949 5s  1949 5s  1949 5s  1940 5s  1940 5s  1941 5s  1942 6s  2008 1922 6s  Armour & Co real estate 1st mtg 1939 4½s  1939                                                                                                                                                                                                                                                                                                                                                                              | 6,587 50 8,912 50 8,912 50 6,425 00 9,714 56 9,825 00 9,487 50 9,200 00 8,712 50 10,000 00 9,960 00 11,350 00 10,037 50 10,012 50 9,262 50 9,012 50 9,262 50 9,013 50 8,625 00 7,763 50 4,800 00 8,965 00 7,515 00 8,813 50 9,212 50 4,900 00 4,900 00 4,900 00 9,900 00 2,820 00 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50 9,387 50                                                       | 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 | 5,800<br>8,100<br>9,300<br>7,600<br>10,500<br>8,800<br>7,000<br>7,700<br>8,100<br>12,150<br>10,000<br>10,700<br>9,200<br>9,200<br>8,000<br>8,000<br>8,000<br>8,100<br>4,300<br>4,300<br>4,300<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,100<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8,200<br>8, |

| Bonds:                                                                                               | Book<br>value                           | Par<br>value      | Market<br>Value                  |
|------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------|----------------------------------|
|                                                                                                      |                                         | 10.000            | 8,400                            |
| N Y Telephone Co 1st & gen mtg 1939 41/3                                                             |                                         | 10,000            | 8, 400                           |
| Newark Cons Gas Co of N J cons mtg 1948 5s                                                           | 4,4                                     | 10,000            | 8, 800                           |
| 1948 56                                                                                              | • • • • • • • • • • • • • • • • • • • • | 10,000            | 8,800                            |
| Newark Gas Co 1st mtg 1944 6s                                                                        |                                         | <del>-</del>      | 10,700                           |
| Pac Telep & Teleg Co 1st mtg & coli trust 1987 5s                                                    | •                                       | 10,000            | 9,000                            |
| 1987 5a                                                                                              |                                         | _                 | 9,000<br>4,250                   |
| Paterson & Passaic G & E Co cons mtg 1949 5s<br>Sinclair Cons Oil Corp secured conv notes 1925 71/28 |                                         | •                 | 9,200                            |
| Strauss Bldg 1st mtg serial C 1923 6s                                                                |                                         | 10,000            | 10,000                           |
| Swift & Co 1925 7s                                                                                   |                                         | 8,000             | 7,840                            |
| 1st mtg 1944 5s                                                                                      |                                         | 10,000            | 9,000                            |
| Texas Co 1923 78                                                                                     |                                         |                   | 9,900                            |
| United Electric Co of N J 1st mtg 1949 4s                                                            |                                         |                   | 7,100<br>14, <b>20</b> 0         |
| 1949 48                                                                                              |                                         | •                 | 3,550                            |
| United States Steel Corp 1968 (s                                                                     | •                                       | 10,000            | 9,800                            |
| Western Electric Co conv 1925 7s                                                                     | . <b>9,862</b> 50                       | •                 | 9,900                            |
| Westinghouse Electric & Mig Co 1931 7s                                                               | . 9,450 00                              | 10,000            | 9, 500                           |
| Totals of bonds                                                                                      | ** *** F61 40                           | \$2,879,750       | 83,147,371                       |
| Totals of Bonds                                                                                      |                                         |                   | 40, 121, 511                     |
| Stocks:                                                                                              |                                         |                   |                                  |
| 100 Atchison Topeka & Santa Fe R R com                                                               | \$9,537 50                              | \$10,000          | \$9,100                          |
| 100                                                                                                  | * . *                                   |                   | 9,100                            |
| 100 Chicago & Northwestern Ry com                                                                    | . <b>8,962</b> 50                       | *                 | 9,100                            |
| 100                                                                                                  |                                         | _                 | 9,100                            |
| 100 Consolidated Traction Co com                                                                     |                                         | -                 | 5,000                            |
| 100 Delaware Lackawanna & Western R R com                                                            |                                         | •                 | 5,000<br><b>24,40</b> 0          |
| 100 Delaware Lackawanna & Western R R com                                                            | 22,512 50                               |                   | •                                |
| 200 Morris & Essex R R cont                                                                          | *                                       |                   | 14,160                           |
| 200                                                                                                  | . 12,580 00                             |                   | 14,100                           |
| 100 Northern Pacific Ry com                                                                          |                                         | 10,000            | 9,100                            |
| 200 Pere Marquette R R prior preference                                                              |                                         | 20,000            | 12,600                           |
| 100 Reading Co com                                                                                   |                                         |                   | 9,500<br>10,4 <b>0</b> 0         |
| 100 Southern Facine Co com                                                                           |                                         |                   | 10,400                           |
| 100 Union Pacific R R pfd                                                                            |                                         |                   | 7,000                            |
| 100                                                                                                  | 7,812 50                                | 10,000            | 7,000                            |
| 50 United N J R R & Canal Co com                                                                     |                                         | •                 | 9,150                            |
| <b>60</b>                                                                                            | ,                                       | 5, 900<br>20, 000 | 9, 150<br><b>36, 00</b> 9        |
| <b>200</b>                                                                                           |                                         | 10,000            | 18,300                           |
| 25 Federal Trust Co Newark N J                                                                       | ·                                       | •                 | 6,000                            |
| 25 Fidelity Trust Co Newark N J                                                                      | 10,126 00                               | 2,500             | 7,700                            |
| 5 Ironbound Trust Co Newark N J                                                                      |                                         | 500               | 1,675                            |
| <u></u>                                                                                              | _                                       |                   | 1,675                            |
| 15 50 Merchants & Mfgrs Nati Bank Newark N J                                                         | •                                       |                   | 5, <b>03</b> 5<br>11, <b>000</b> |
| 25 National Newark Banking Cc Newark N J liquida                                                     |                                         | 0,000             | 22,000                           |
| tion ctf representing 25/20,000 of capital stock                                                     | 1,025 00                                |                   | 500                              |
| 25 Nal Newark & Essex Banking Co Newark N J                                                          |                                         | _                 | 8,255                            |
| 6 National State Donk Namer N. J.                                                                    |                                         |                   | 1,996                            |
| 50 National State Bank Newark N J                                                                    |                                         |                   | 5, <b>62</b> 5<br>9, 000         |
| 25 Union National Bank Newark N J                                                                    | - V                                     |                   | 10,000                           |
| 240 American Telep & Teleg Co com                                                                    |                                         | 24,000            | 24,720                           |
| 60                                                                                                   | 7,010 00                                | •                 | 6, 130                           |
| 100 Eighth Ward Bldg & Loan Association                                                              |                                         |                   | 1,500                            |
| 200 Newark Cons Gas Co com                                                                           |                                         | -                 | 15,200<br>7, <b>0</b> 00         |
| 100 Singer Mfg Co com                                                                                |                                         | 10,000            | 18, 16                           |
| 250 Ltd of Clydebank Scotland com                                                                    |                                         | 1,250             | 1,000                            |
| 100 Standard Oil Co of N J 7s pfd                                                                    | 10,013 50                               | 10,000            | 11,000                           |
| 100                                                                                                  | 10,450 00                               | •                 | 11,000                           |
| 100 United States Steel Corp pfd                                                                     | 11,787 50                               | 10,000            | 11,300                           |
| Totals of stocks                                                                                     | \$448,870 40                            | \$336,850         | \$433,623                        |
| Totals of bonds and stocks                                                                           | \$2,692,481 89                          | \$2,716,600       | \$653, 389                       |

# CONNECTICUT GENERAL LIFE INSURANCE COMPANY

# [ACCIDENT AND HEALTH DEPARTMENT] HARTFORD, CONN.

[Incorporated and commenced business, 1865] ROBT. W. HUNTINTON, Jr., President GEO. E. BULKLEY, Secretary

(See life volume, Part II of department report, p. 503)

## CONTINENTAL CASUALTY COMPANY

## HAMMOND, INDIANA.

Executive Office, 910 Michigan Ave., Chicago, Ill.

[Organized and commenced business 1897]

| H. | G. | B. | ALEXANDER, | President |
|----|----|----|------------|-----------|
|----|----|----|------------|-----------|

W. H. BETTS, Secretary

### Capital \$700,000

| INCOME                                                        |               |       |           |
|---------------------------------------------------------------|---------------|-------|-----------|
| Net premiums:                                                 |               |       |           |
| Accident \$3,369,603                                          |               |       |           |
| Health 2,556,794                                              |               |       |           |
| Liability                                                     |               |       |           |
| Workmen's compensation                                        |               |       |           |
| Plate glass                                                   |               |       |           |
| Burglary and theft                                            |               |       |           |
| Automobile and teams property damage 446,093                  |               |       |           |
| Workmen's collective                                          | 05            |       |           |
| Total                                                         |               | 28    | 14        |
| Policy fees required or represented by applications           |               |       |           |
| Interest:                                                     | •             | .     |           |
| Mortgage loans \$61,030                                       | 49            | • ' ' | •         |
| Bonds and stocks 78,607                                       |               |       |           |
| Deposits 3,491                                                |               |       |           |
| Others sources                                                |               |       |           |
| Total                                                         | <br>146,3     | 63    | 07        |
| Rents                                                         | _             | 100   |           |
| Suspense items credited to profit and loss                    | •             | 43    |           |
| Increase in ledger liabilities                                | 11,4          |       |           |
| Contribution to surplus                                       | 150,0         |       |           |
| Agents' balance previously charged off                        | 4             | 72    |           |
| Gross profit on sale or maturity of ledger assets: Bonds      |               | 4     | 05        |
| Gross increase, by adjustment, in book value of ledger assets | J:            |       |           |
| Bonds \$910 &                                                 | <b>54</b>     |       |           |
| Stocks 30,000 (                                               | 00            |       |           |
|                                                               | <b>—</b> 30,9 | 10    | <b>54</b> |
| Total Income                                                  | \$10. 133. f  | 41    | 80        |
| Ledger Assets December 31, 1919                               |               |       |           |
| Increase of capital                                           | -             |       |           |
| Total                                                         | \$15, 546, 2  | 93    | 46        |
| DISBURSEMENTS                                                 |               |       |           |

| Net amount paid policyholders for losses: |             |    |
|-------------------------------------------|-------------|----|
| Accident                                  | \$1,085,905 | 31 |
| Health                                    |             |    |
| Liability                                 | 335.091     |    |
| Workmen's compensation                    | 733,290     |    |

|                                                   | 04 094 40                               |                          |           |
|---------------------------------------------------|-----------------------------------------|--------------------------|-----------|
| Plate glass                                       | 24, <b>934</b> 48                       |                          |           |
| Burglary and theftdemage                          | 42,700 01                               |                          |           |
| Automobile and teams property damage              | 222,111 83<br>786 22                    |                          |           |
| Workmen's collective                              | 100 22                                  |                          |           |
| Total                                             | · · · · · · · · · · · · · · · · · · ·   | \$3,562,991              | 19        |
| Investigation and adjustment of claims:           | •                                       |                          |           |
| Accident                                          | \$77,373 49                             |                          |           |
| Health                                            | 75,897 23                               |                          |           |
| Liability                                         | 87,304 95                               |                          |           |
| Workmen's compensation                            | 132,991 66                              |                          |           |
| Plate glass                                       | 955 30                                  |                          |           |
| Burglary and theft                                | 3,354 84                                |                          |           |
| Automobile and teams property damage              | 46,144 68                               |                          |           |
| Workmen's collective                              | 1,006 66                                |                          |           |
| -                                                 |                                         |                          |           |
| Total                                             |                                         | 425,028                  |           |
| Policy fees retained by agents                    | • • • • • • • • • • • • •               | 35,574                   | <b>50</b> |
| Commissions or brokerage, less amount received    |                                         |                          |           |
| on return premiums and reinsurance:               | <b>A</b> 004 445 55                     |                          |           |
| Accident                                          | <b>\$924,446</b> 52                     | •                        |           |
| Health                                            | 662,697 30                              |                          |           |
| Liability                                         | 258,453 55                              |                          |           |
| Workmen's compensation                            | 305,997 94                              |                          |           |
| Plate glass                                       | 35,70 <b>6</b> 38                       |                          |           |
| Burglary and theft                                | 25,653 60                               |                          |           |
| Automobile and teams property damage              | 100,496 04                              |                          |           |
| Workmen's collective                              | 357 18                                  |                          |           |
| Total                                             |                                         | 2,313,808                | 51        |
| Salaries and all other compensation of officers,  | directors, trus-                        | 2,020,000                | •         |
| tees and home office employees                    |                                         | 601,033                  | 43        |
| Salaries, traveling and all other expenses of age | nts not paid by                         | 302,000                  |           |
| commissions                                       | -                                       | 271,161                  | 30        |
| Medical examiners' fees and salaries              | • • • • • • • • • • • • •               | 10,047                   |           |
| Inspections                                       |                                         | 133,007                  |           |
| Rents                                             |                                         | 50,707                   |           |
| Taxes on real estate                              |                                         | 1, 599                   | 97        |
| State taxes on premiums                           |                                         | 127,975                  | <b>75</b> |
| Insurance department licenses and fees            |                                         | 13,726                   | 88        |
| Federal taxes                                     |                                         | 92,231                   | 77        |
| All other licenses, fees and taxes                |                                         | 35,194                   | 47        |
| Legal expenses                                    | • • • • • • • • • • • • •               | 24,175                   |           |
| Advertising                                       |                                         | 30,579                   |           |
| Printing and stationery                           | • • • • • • • • • • • •                 | 102,795                  |           |
| Postage, telegraph, telephone and express         |                                         | 30,514                   |           |
| Furniture and fixtures                            |                                         | 40,138                   |           |
| Dividends to stockholders (declared during year   |                                         | 72,000                   |           |
| Interest on employees' Liberty loan subscription  | ons                                     |                          |           |
| Charged to profit and loss                        | • • • • • • • • • • • • •               | 312                      | -         |
| Miscellaneous                                     | • • • • • • • • • • • • • • • • • • • • | 43,231                   |           |
| Agents' balances charged off                      | ance Compos                             | 153                      | 07        |
| Chicago, Illinois                                 | ance company,                           | 30,000                   | ΩΛ        |
| Gross decrease, by adjustment, in book value of   | ladran sector                           | <b>30,000</b>            | VV        |
| Bonds                                             |                                         | 181                      | 81        |
|                                                   |                                         |                          |           |
| Total Disbursements                               | • • • • • • • • • • • • • • • • • • • • | <b>\$3, 048, 702</b>     | 65        |
| Release                                           |                                         | <b>97 407 500</b>        |           |
| Balance                                           | • • • • • • • • • • • • • •             | ♥1, <del>20</del> 1, 000 | 10        |

| LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Book value of real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| Book value of bonds, \$1,968,800.07; stocks, \$537,870                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Cash in company's office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Effective on or Effective Premiums in course of collection: after Oct. 1. before Oct. 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Health 550,735 30 1,568 02                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Workmen's compensation 451,083 48 78,371 63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| Burglary and theft 46,654 10 3,062 59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Automobile and teams property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Workmen's collective 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Totals\$2,178,650 21 \$122,795 74                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| Bills receivable \$8,788 67 Furniture and fixtures \$4,695 43 Premiums in course of collection effective before October 1, 1920 122,795 74 Agents' debit balances 64,585 13  Total  Total  Liabilities  Liabilities  Liabilities  Losses and claims: Adjusted Unadjusted Resisted Total Accident \$3,026 44 \$252,161 60 \$79,500 00 \$334,688 04 Health 222,441 77 5,130 00 \$27,571 77 Plate glass 9,669 00 9,669 00 Burglary and theft 24,749 00 600 00 25,349 00 Automobile and teams                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Bills receivable \$8,788 67 Furniture and fixtures \$4,695 43 Premiums in course of collection effective before October 1, 1920 122,795 74 Agents' debit balances 64,585 13  Total  Total  LIABILITIES  Losses and claims: Adjusted Unadjusted Resisted Total Accident \$3,026 44 \$252,161 60 \$79,500 00 \$334,688 04 Health 222,441 77 5,130 00 227,571 77 Plate glass 9,669 00 9,669 00 Burglary and theft 24,749 00 600 00 25,349 00 Automobile and teams property damage 85,735 00 14,890 00 100,625 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Bills receivable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Section   Sect | 280,864 97                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Bills receivable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Second State                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 280,864 97                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Bills receivable \$8,788 67 Furniture and fixtures \$4,695 43 Premiums in course of collection effective before October 1, 1920 \$122,795 74 Agents' debit balances \$64,585 13  Total \$1  Total \$1  Losses and claims: Adjusted Unadjusted Resisted Accident \$3,026 44 \$252,161 60 \$79,500 00 \$334,688 04 Health \$222,441 77 5,130 00 \$227,571 77 Plate glass \$9,669 00 \$9,669 00 \$9,669 00 Burglary and theft \$24,749 00 \$600 00 \$25,349 00 Automobile and teams property damage \$85,735 00 14,890 00 100,625 00  \$3,026 44 \$594,756 37 \$100,120 00 \$637.902 \$1 Deduct reinsurance \$85,535 00 14,890 00 100,625 00  Net unpaid claims except liability and workmen's compensation claims \$689,314 81                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 280,864 97<br><b>\$7,329,924 67</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Estimated expense of investigation and                                       | adjust-                                 |                   |                                         |                        |             |
|------------------------------------------------------------------------------|-----------------------------------------|-------------------|-----------------------------------------|------------------------|-------------|
| ment of unpaid claims:                                                       |                                         |                   |                                         |                        |             |
| Accident                                                                     | <b>Q</b> :                              | 3,000 0           | n                                       |                        |             |
| Health                                                                       | •                                       | 2,250 0           |                                         |                        |             |
|                                                                              |                                         | 100 0             |                                         |                        |             |
| Plate glass                                                                  | • • • • • •                             |                   | _                                       |                        |             |
| Burglary and theft                                                           | • • • • • •                             | 200 0             | _                                       |                        |             |
| Automobile and teams property dam                                            | age                                     | l,000 O           | U                                       |                        |             |
| Total                                                                        |                                         |                   |                                         | 6,550                  | Ω.          |
| Total                                                                        | • • • • • • • • • • • • •               | • • • • • •       | •                                       | 0,000                  | W           |
| Unearned premiums:                                                           | <b>A</b> 1 05                           | 0 001 0           | ^                                       |                        |             |
| Accident                                                                     |                                         |                   |                                         |                        |             |
| Health                                                                       | <b>—</b> •                              | 9 <b>,6</b> 76 8  |                                         |                        |             |
| Liability                                                                    |                                         | 3,125 5           |                                         | •                      |             |
| Workmen's compensation                                                       | 34                                      | 1,522 0           | 2                                       |                        |             |
| Plate glass                                                                  | 68                                      | 3,158 8           | 4                                       |                        |             |
| Burglary and theft                                                           |                                         | 5,4 <b>6</b> 3 9  | 9                                       |                        |             |
| Automobile and teams property dam                                            |                                         | 3,092 8           |                                         |                        |             |
| Workmen's collective                                                         |                                         | 412 5             |                                         |                        |             |
|                                                                              |                                         |                   | _                                       |                        |             |
| Total                                                                        |                                         | <i>.</i>          | . 3                                     | ,224,334               | 42          |
| Commissions, brokerage and other char                                        |                                         |                   |                                         | -                      |             |
| or to become due on policies effective                                       |                                         |                   |                                         |                        |             |
| after October 1, 1920:                                                       |                                         |                   |                                         |                        |             |
| Accident                                                                     | \$24                                    | 3,204 6           | 5                                       |                        |             |
| Health                                                                       | •                                       | 5,469 7           |                                         |                        |             |
|                                                                              |                                         | 3,5354            |                                         |                        |             |
| Liability                                                                    | _                                       | <b>-</b>          | _                                       |                        |             |
| Workmen's compensation                                                       |                                         | 5, 736 9          |                                         |                        |             |
| Plate glass                                                                  |                                         | 8, <b>669</b> 3   |                                         |                        |             |
| Burglary and theft                                                           |                                         | 4,318 1           |                                         |                        |             |
| Automobile and teams property dam                                            |                                         | 8, 200 3          | 9                                       |                        |             |
| Workmen's collective                                                         |                                         | 1                 | 1                                       |                        |             |
| M-4-1                                                                        | -                                       | <del></del>       | _                                       | FOA 104                |             |
| Total                                                                        |                                         |                   |                                         | 584,134                |             |
| Salaries, rents, expenses, bills accounts                                    |                                         |                   |                                         | 8,973                  |             |
| Estimated amount of taxes hereafter pa                                       |                                         |                   |                                         | 199,096                |             |
| Ledger liabilities                                                           |                                         |                   | •                                       | <b>27</b> ,882         | <b>55</b>   |
| Voluntary reserve                                                            |                                         |                   |                                         | <b>59,80</b> 8         | 61          |
|                                                                              |                                         |                   | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |                        |             |
| Total liabilities except capital                                             |                                         |                   |                                         | , 229, 2 <del>24</del> | 67          |
| Capital                                                                      |                                         | 0,000 0           |                                         |                        |             |
| Surplus over all liabilities                                                 | 400                                     | 0,000 0           | 0                                       |                        |             |
|                                                                              |                                         |                   |                                         |                        |             |
| Surplus to policyholders                                                     | • • • • • • • • • • • • • • • • • • • • | • • • • • •       | . 1                                     | , 100, 000             | 00          |
| Total                                                                        |                                         |                   | 27                                      | 299 994                | 87          |
|                                                                              |                                         | • • • • • •       |                                         | , 0.00, 0.02           |             |
| EXHIBIT OF                                                                   | PREMIUMS                                |                   |                                         |                        |             |
|                                                                              | wee a.s                                 | <b>.</b>          |                                         | Workmen'               |             |
| Accident                                                                     | Health                                  | Liability         |                                         | compensati             |             |
| In force December 31, 1919 \$2,079,720 14<br>Written or renewed 4,291,130 77 | \$806,158 01<br>0.055,407,57            | <b>\$582,65</b> 8 |                                         | \$559,040              |             |
| Written or renewed 4,291,130 77                                              | 2,955,497 57                            | 1,638,11          |                                         | 2,367,13               |             |
| Totals \$6,370,850 91                                                        | \$3,761,655 58                          | 2,220,77          |                                         | \$2,926,17             |             |
| Expired and cancelled 3,649,108 80                                           | 2,421,209 64                            | 1,192,32          | 1 16                                    | 2,222,67               | 2 58        |
| Balance \$2,721,742 61                                                       | \$1,340,445 94 \$                       | 1,028,44          | 7 57                                    | \$703,49               | 9 70        |
| Deduct amount reinsured 3,978 82                                             | 1,092 33                                | 8,44              |                                         | 14,45                  |             |
|                                                                              | <del></del>                             |                   |                                         |                        | <del></del> |
| Net in force December 31, 1920 \$2,717,763 79                                | \$1,339,353 61                          | 1,019,99          | 9 28                                    | \$689,04               | 4 114       |
|                                                                              | 42,000,000 VI                           | ~, ~10,00         |                                         | 4000,02                |             |
| 0                                                                            |                                         |                   |                                         |                        |             |

|                                                                                                                                                                                                                                |                                         | Automobile                                  |                        |                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------|------------------------|---------------------------------------------------------------|
|                                                                                                                                                                                                                                | Burglary                                | and teams<br>property                       | Workmen's              |                                                               |
| T. 4. D. 1. 01. 1010                                                                                                                                                                                                           | and theft                               | damage                                      | collective             | Plate glass                                                   |
| In force December 31, 1919                                                                                                                                                                                                     | \$70,727 06<br>266,380 43               | \$219,405 17<br>656,112 46                  | \$2,424,83<br>2,357 40 | \$182,883 21                                                  |
| Totals Expired and cancelled                                                                                                                                                                                                   | \$337,107 49<br>155,590 66              | \$875,517 63<br>459,532 37                  | \$4,782 23<br>3,957 23 | \$182,883 21<br>46,573 13                                     |
| Balance Deduct amount reinsured                                                                                                                                                                                                | \$181,516 83<br>86,761 16               | <b>\$415,985 26</b>                         | \$825 00               | \$136,310 08                                                  |
| Net in force December 31, 1920                                                                                                                                                                                                 | <b>\$94</b> ,755 67                     | \$415,985 26                                | \$825 00               | \$136,310 08                                                  |
| GENERA                                                                                                                                                                                                                         | L INTERROG                              | ATORTES                                     |                        |                                                               |
| Gross premiums (less reinsurance                                                                                                                                                                                               |                                         |                                             | eived                  |                                                               |
| since organization of company Net losses paid since organization Cash dividends declared since organistock dividends declared since organization Stock dividends declared since organization Company's stock owned by director | nization of conization of co            | mpany<br>mpany                              |                        | \$67,138,971<br>27,508,688<br>1,116,000<br>300,000<br>805,850 |
| BUSINESS IN                                                                                                                                                                                                                    | THE STATE                               | OF NEW Y                                    | ORK                    |                                                               |
| ·                                                                                                                                                                                                                              |                                         | Gross prem                                  |                        | ~ •                                                           |
|                                                                                                                                                                                                                                |                                         | less retu<br>premiums<br>reinsur <b>a</b> r | and                    | Gross losses<br>paid less<br>reinsurance                      |
| Accident                                                                                                                                                                                                                       |                                         | V                                           |                        | \$62,581 <b>74</b><br>69,329 <b>60</b>                        |
| Liability                                                                                                                                                                                                                      |                                         | 325,98                                      | 80 83                  | 121,503 90                                                    |
| Workmen's compensation                                                                                                                                                                                                         |                                         |                                             | 11 86<br>52 31         | 79,068 77<br>626 89                                           |
| Burglary and theft                                                                                                                                                                                                             | • • • • • • • • • • •                   | . 12,84                                     | 5 42                   | 3,488 40                                                      |
| Automobile and teams property da                                                                                                                                                                                               | _                                       |                                             |                        | 48,108 46                                                     |
| Totals                                                                                                                                                                                                                         | • • • • • • • • • • • •                 | \$1,013,12                                  | 21 70                  | \$384,707 76                                                  |
| DEPOSITS OR INVESTMENTS                                                                                                                                                                                                        | NOT HELD I                              | OR THE P                                    | ROTECTIO               | N OF ALL                                                      |
| THE                                                                                                                                                                                                                            | POLICYHOL                               | DERS                                        |                        | Dan walus of                                                  |
| State or country                                                                                                                                                                                                               |                                         |                                             |                        | Par value of deposit                                          |
| Canada                                                                                                                                                                                                                         |                                         | · · · · · · · · · · · · ·                   |                        | \$60,000                                                      |
| Montana                                                                                                                                                                                                                        |                                         |                                             |                        | 5,000<br>17,000                                               |
| Total                                                                                                                                                                                                                          | • • • • • • • • • • • • • • • • • • • • | • • • • • • • • • • • • • • • • • • • •     |                        | \$82,000                                                      |
| REAL ESTATE OW                                                                                                                                                                                                                 | TARD OF ACC                             | יא שם חעומיו                                | ጥ ል ጥምና፤               |                                                               |
| State RNAL ESTATE OW                                                                                                                                                                                                           | MED CLASS.                              | ILIED DI 9                                  | IAIMS                  | Market <b>va</b> lue                                          |
| Michigan                                                                                                                                                                                                                       | • • • • • • • • • • • • • • • • • • • • |                                             |                        | \$75,000                                                      |
| MORTGAGES OW                                                                                                                                                                                                                   | NED CLASSI                              | FIED BY S'                                  | TATES                  |                                                               |
| MA - A -                                                                                                                                                                                                                       |                                         |                                             |                        | mount of                                                      |
| State Alabama                                                                                                                                                                                                                  |                                         |                                             | <del>-</del>           | cipal unpaid \$249,670                                        |
| Arkansas                                                                                                                                                                                                                       | • • • • • • • • • •                     |                                             |                        | 84,500                                                        |
| Florida                                                                                                                                                                                                                        |                                         |                                             |                        | 108,900<br>952,900                                            |
| Georgia                                                                                                                                                                                                                        |                                         |                                             |                        | 6,400                                                         |
| Illinois                                                                                                                                                                                                                       | • • • • • • • • • • • •                 |                                             |                        | 129,875                                                       |
| Indiana                                                                                                                                                                                                                        |                                         |                                             |                        | 141,950<br>10,400                                             |
| Mississippi                                                                                                                                                                                                                    |                                         | • • • • • • • • • •                         |                        | 36,550                                                        |
| Oklahoma                                                                                                                                                                                                                       |                                         |                                             |                        | 10,900<br>10,000                                              |
| Texas                                                                                                                                                                                                                          |                                         |                                             |                        | 229,800                                                       |
| Total                                                                                                                                                                                                                          | •••••                                   | • • • • • • • • • •                         |                        | \$1,921,845                                                   |
|                                                                                                                                                                                                                                |                                         |                                             |                        |                                                               |

#### BONDS AND STOCKS OWNED

| DONDO MID DIOCAS                                | OWNED                  |                                |                             |
|-------------------------------------------------|------------------------|--------------------------------|-----------------------------|
| Dondo                                           | Book                   | Par                            | Market                      |
| Bonds:                                          | value                  | value                          | value                       |
| British notes 1921 51/28                        | \$49,859 95            | <b>\$5</b> 0,000               | \$49,500                    |
| Convolue 1929 51/4s                             | 96,590 00              | 100,000                        | 98,000                      |
| Canadian 1929 51/28                             | 48,990 00<br>48,855 00 | 50,000<br>50,000               | 48, 500                     |
| Denmark 1945 8s                                 | 50,000 00              | <b>50, 000</b><br>50, 000      | 48,500                      |
| Norway external 1940 8s                         | 50,490 00              | 50,000                         | 50,000<br>50,500            |
| Swiss 1940 8s                                   | 50,000 00              | 50,000                         | <b>52,000</b>               |
| United States 1st Lib 1947 31/2s                | 75,000 00              | 75,000                         | 75,000                      |
| 2d Lib conv 1942 41/48                          | 84,000 00              | 84,000                         | 84,000                      |
| 8d Lib 1928 41/4s                               | 200,000 00             | 200,000                        | 200,000                     |
| 4th Lib 1938 4¼s                                | 365,760 00             | <b>865,</b> 750                | 365,750                     |
| Victory 1923 4%s                                | 143, 400 00            | 148, 400                       | 148, 400                    |
| Cheraw S C bridge 1949 5s                       | 10,876 90              | 10,000                         | 9,600                       |
| Greenville 8 C water 1958 5s.                   | 10,455 78<br>1,025 06  | 10,000<br>1,00 <del>0</del>    | 10,600                      |
| Indianapolis Ind 1939 31/28.                    | 10,183 80              | 10,000                         | 1,000<br>8,500              |
| Livingston Tenn 1926 6s                         | 8,500 00               | 8, 500                         | 8,570                       |
| Manitoba Canada 1934 51/48                      | 80,566 40              | 32,000                         | <b>3</b> 0, 0 <b>6</b> 0    |
| Miami Conservancy Dist Ohio 1947 51/48          | 51,415 00              | 50,000                         | 51,000                      |
| Nampa & Meridian Irrg Dist Idaho 1928 6s        | 5,000 <b>00</b>        | 5,000                          | 5,100                       |
| New York City 1964 41/48                        | 103,038 00             | 100,000                        | 95,000                      |
| 1966 4½s                                        | 41,220 00              | 40,000                         | <b>38,000</b>               |
| Norfolk Va 1934 4s                              | 15,137 10              | 15,000                         | 18,500                      |
| Poinsett Co Ark drainage dist No 6 1922 6s      | 7,000 00               | 7,000                          | 1,000                       |
| 1925 Gs                                         |                        |                                | 8,500<br>500                |
| 1981 68                                         |                        |                                | 2, 320                      |
| Portsmouth Va 1940 41/28                        | 1,984 00               | 2,000                          | 1,880                       |
| South Dakota 1940 5s                            | 49,880 00              | 50,000                         | 48,500                      |
| Valparaiso Ind school 1921 4s                   | 8,062 68               | 8,000                          | 1,000                       |
| 1922 48                                         |                        |                                | 1,485                       |
| 1923 4s                                         |                        |                                | 1,960                       |
| 1924 46                                         |                        |                                | 2,940                       |
| 1925 4s                                         | 4 001 04               | 4 500                          | 485                         |
| 1928 56                                         | 4,821 26               | 4,500                          | 1,020                       |
| 1980 50                                         |                        |                                | <b>510</b><br><b>8,09</b> 0 |
| Williamson Co Texas 1942 5s                     | 4,975 50               | 25,000                         | 24,500                      |
| 1947 56                                         | 9,951 00               | 20,000                         | ,                           |
| 1949 5a                                         | 9,951 00               |                                |                             |
| Yellowstone Co Mont 1989 51/4s                  | 10, 266 00             | 10,000                         | 10,300                      |
| 1940 5¼s                                        | 15,899 00              | 15,000                         | 15,450                      |
| Canadian Northern Ry 1940 7s                    | 49,875 00              | 50,000                         | 50,000                      |
| Detroit Jackson & Chicago R R 1987 5s           | 6,000 00<br>1,795 40   | 6,000<br>2,000                 | 4, 380                      |
| Grand Trunk Ry Canada 1940 7s                   | 49,875 00              | 50,000                         | 1,460<br>51,000             |
| Illinois Central R R 1952 81/s                  |                        | 1,000                          | <b>69</b> 0                 |
| Mobile & Ohio-St Louis & Cairo R R 1981 4s      | 18, 187 50             | 25,000                         | 19, 500                     |
| Toledo Fremont & Norwalk R R ext 1925 61/28     | <b>35,000 00</b>       | <b>35,0</b> 00                 | 28,000                      |
| Wichita Falls & Southern R R 1938 5s            | 8,449 77               | 9,000                          | 3,600                       |
| Best Bldg Co Inc N Y City 1921-30 6s            | 40,000 00              | 40,000                         | 40,000                      |
| Choctaw Power & Light Co McAlester Okla 1941 5s | 21,581 60              | <b>26</b> , 500                | 16, 165                     |
| Citizens Gas Co Hannibai Mo 1928 5s             | 5,000 00               | 5,000<br>50,000                | 4,550                       |
| Fleischmann Co Cincinnati Ohio 1930 8s          | 50,000 00<br>9,000 00  | <b>50,000</b><br><b>9,</b> 000 | 50,000<br>1,260             |
| North Shore Electric Co Chicago Ill 1922 5s     | 995 28                 | 1,000                          | 940                         |
| Proctor & Gamble Co series E notes 1923 7s      | 5,028 00               | 3,000                          | 5,100                       |
| •                                               | ····                   |                                |                             |
| Totals of bonds                                 | \$1,968,800 07         | \$1,980,650                    | \$1,922,906                 |
| Stocks:                                         | <del></del>            |                                |                             |
|                                                 | <b>614</b> 000 00      | <b>A</b> A M A A A             |                             |
| 160 Best Bidg Co Inc 75 Fulton St N Y City      | \$16,000 00            | \$16,000                       | \$16,000                    |
| com                                             | 15,200 00<br>13,300 00 | 19,000<br><b>6</b> 6,500       | 9,500                       |
| 2000 Continental Assurance Co Chicago Ill       | <b>300, 125 00</b>     | 200, 000                       | 8, <b>525</b><br>400, 000   |
| 178 Republic Securities Co Chicago Ill          | 81,680 00              | 17,800                         | 8, <b>65</b> 0              |
| 500 Standard Oil Co of N J cum 7s pfd           | 67,500 00              | 50,000                         | 55,000                      |
| 1000                                            | 01,500 00              | 40, 400                        |                             |
| 1000                                            | 104,065 00             | 100,000                        | 110,000                     |
| •                                               | 104,065 00             | 100,000                        | 110,000                     |
| Totals of stocks                                | •                      |                                |                             |
| Totals of stocks                                | 104,065 00             | 100,000                        | 110,000                     |

# EMPLOYERS INDEMNITY CORPORATION

### INSURANCE BUILDING, KANSAS CITY, MO.

| Capital, \$700,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                   | [Incorporated                           | and                | commenced           | business            | 1914]     |               |                    |             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------------------------------|--------------------|---------------------|---------------------|-----------|---------------|--------------------|-------------|
| Net premiums:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | E. G. TRIMBLE,    | President                               |                    |                     | JOHN                | WOOD      | HEAD,         | Secret             | ary         |
| Net premiums:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                   |                                         | Capi               | ital. \$700.00      | 0                   |           |               |                    |             |
| Net premiums                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                   |                                         | •                  | •                   |                     |           |               |                    |             |
| Accident \$829,638 01 Liability 626,882 07 Workmen's compensation 482,632 20 Surety 46,863 89 Plate glass 52,424 22 Burglary and theft 36,381 34 Automobile and teams property damage 177,396 52  Total \$2,251,718 25 Policy fees required or represented by applications 51,692 53 Interest: 434,900 83 Collateral loans 2,383 76 Bonds and stocks 22,002 33 Deposits 5,959 74 Other sources 1,652 99  Total 66,917 64 Discounts on real estate mortgages 555 77 Increase in income account reinsurance treaties 319 01 Increase in premium in course of collection by correction 1,624 17  Total Income 75,372,827 37 Ledger Assets December 31, 1919 1,594,599 31  Total 75                                                                                                                                                                                                                                                                                                                           | Net premiums:     |                                         |                    | INCOME              |                     |           |               |                    |             |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                   |                                         |                    | • • • • • • • • • • | . \$829             | ,638 0    | 1             |                    |             |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                   |                                         |                    |                     |                     | ,882 0    | 7             |                    |             |
| Plate glass   52, 424 22   Burglary and theft   36,381 34   Automobile and teams property damage   177,396 52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                   |                                         |                    |                     |                     | •         |               |                    |             |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                   |                                         |                    |                     |                     | •         |               |                    |             |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Plate glass       |                                         | • • • • •          | • • • • • • • • • • | . 52                | •         |               |                    |             |
| Total \$2,251,718 25 Policy fees required or represented by applications 51,692 53 Interest: \$34,900 83 Collateral loans \$2,383 75 Bonds and stocks \$22,020 33 Deposits \$5,959 74 Other sources 1,652 99  Total \$66,917 64 Discounts on real estate mortgages 5555 77 Increase in income account reinsurance treaties 319 01 Increase in premium in course of collection by correction 1,624 17  Total Income \$2,372,827 37 Ledger Assets December 31, 1919 \$1,894,589 31  Total \$3,967,426 68  DISBURSEMENTS  Net amount paid policyholders for losses: Accident \$443,285 31 Liability \$172,670 45 Workmen's compensation 131,546 57 Surety \$264 38 Plate glass \$24,754 01 Burglary and theft 9,551 03 Automobile and teams property damage 50,416 80  Total \$832,488 55 Investigation and adjustment of claims: Accident \$18,408 45 Liability 74,648 97 Workmen's compensation 55,279 58                                                                                                  | Automobile on     | d tooms prope                           | ret <del>u</del> e | damara              | . <b>3</b> 0<br>177 | •         |               |                    |             |
| Policy fees required or represented by applications                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Auwmonne an       | d cams brobe                            | st by (            | ramage              | . 1()               | ,000 0    | <b>L</b>      |                    |             |
| Policy fees required or represented by applications                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Total             |                                         |                    |                     |                     |           | \$2.25        | 1.718              | 25          |
| Mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Policy fees requi | red or represe                          | nted               | by applicat         | ions                | •••••     | . 5           | 1,692              | <b>53</b>   |
| Collateral loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Mortgage loan     | 8                                       |                    |                     | . 834               | .900 8    | 3             | سەمۇب              |             |
| Deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Collateral loan   | 18                                      |                    | •••••               | . 2                 | •         |               |                    |             |
| Other sources       1,652 99         Total       66,917 64         Discounts on real estate mortgages       555 77         Increase in income account reinsurance treaties       319 01         Increase in premium in course of collection by correction       1,624 17         Total Income       \$2,372,827 37         Ledger Assets December 31, 1919       1,594,599 31         Total       \$3,967,496 68         DISBURSEMENTS         Net amount paid policyholders for losses:         Accident       \$443,285 31         Liability       172,670 45         Workmen's compensation       131,546 57         Surety       264 38         Plate glass       24,754 01         Burglary and theft       9,551 03         Automobile and teams property damage       50,416 80         Total       \$832,488 55         Investigation and adjustment of claims:       4648 97         Accident       \$18,408 45         Liability       74,648 97         Workmen's compensation       55,279 58 | Bonds and sto     | cks                                     |                    |                     | -                   |           |               |                    |             |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                   |                                         |                    |                     | •                   | •         |               |                    |             |
| Discounts on real estate mortgages   555 77     Increase in income account reinsurance treaties   319 01     Increase in premium in course of collection by correction   1,624 17     Total Income   \$2,372,827 37     Ledger Assets December 31, 1919   1,594,599 31     Total   \$3,967,426 68     DISBURSEMENTS     Net amount paid policyholders for losses:   Accident   \$443,285 31     Liability   172,670 45     Workmen's compensation   131,546 57     Surety   264 38     Plate glass   24,754 01     Burglary and theft   9,551 03     Automobile and teams property damage   50,416 80     Total   \$832,488 55     Investigation and adjustment of claims:   Accident   \$18,408 45     Liability   74,648 97     Workmen's compensation   55,279 58                                                                                                                                                                                                                                      | Other sources     |                                         | • • • •            | • • • • • • • • •   | . 1,                | ,652 9    | 9             |                    |             |
| Discounts on real estate mortgages   555 77     Increase in income account reinsurance treaties   319 01     Increase in premium in course of collection by correction   1,624 17     Total Income   \$3,372,827 37     Ledger Assets December 31, 1919   1,594,599 31     Total   \$3,967,426 68     DISBURSEMENTS     Net amount paid policyholders for losses:   Accident   \$443,285 31     Liability   172,670 45     Workmen's compensation   131,546 57     Surety   264 38     Plate glass   24,754 01     Burglary and theft   9,551 03     Automobile and teams property damage   50,416 80     Total   \$832,488 55     Investigation and adjustment of claims:   Accident   \$18,408 45     Liability   74,648 97     Workmen's compensation   55,279 58                                                                                                                                                                                                                                      | Total             |                                         |                    |                     |                     |           | <br>4         | A 017              | RA.         |
| Increase in income account reinsurance treaties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                   |                                         |                    |                     |                     |           |               | -                  |             |
| Total Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Increase in incon | ne account rei                          | nsur               | ance treatie        | 8                   |           | •             |                    | -           |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                   |                                         |                    |                     |                     |           |               |                    |             |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                   |                                         |                    | •                   |                     |           |               |                    | <del></del> |
| DISBURSEMENTS   State                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Total Incom       | e                                       |                    | • • • • • • • • •   |                     | • • • • • | . \$2, 37     | 2, 827             | 37          |
| DISBURSEMENTS   Net amount paid policyholders for losses:   Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Ledger Assets De  | ecember 31, 18                          | 919                | • • • • • • • • • • | • • • • • • •       | • • • • • | . 1, 59       | 4, 599             | 31          |
| Net amount paid policyholders for losses:       \$443,285 31         Accident       \$443,285 31         Liability       172,670 45         Workmen's compensation       131,546 57         Surety       264 38         Plate glass       24,754 01         Burglary and theft       9,551 03         Automobile and teams property damage       50,416 80         Total       \$832,488 55         Investigation and adjustment of claims:       \$18,408 45         Accident       \$18,408 45         Liability       74,648 97         Workmen's compensation       55,279 58                                                                                                                                                                                                                                                                                                                                                                                                                         | Total             | • • • • • • • • • • • • • • • • • • • • | • • • •            |                     | • • • • • • •       |           | . \$3,96      | 7, 426             | 68          |
| Net amount paid policyholders for losses:       \$443,285 31         Accident       \$443,285 31         Liability       172,670 45         Workmen's compensation       131,546 57         Surety       264 38         Plate glass       24,754 01         Burglary and theft       9,551 03         Automobile and teams property damage       50,416 80         Total       \$832,488 55         Investigation and adjustment of claims:       \$18,408 45         Accident       \$18,408 45         Liability       74,648 97         Workmen's compensation       55,279 58                                                                                                                                                                                                                                                                                                                                                                                                                         |                   |                                         | DISB               | URSEMENT            | 8                   |           |               |                    |             |
| Accident \$443,285 31 Liability 172,670 45 Workmen's compensation 131,546 57 Surety 264 38 Plate glass 24,754 01 Burglary and theft 9,551 03 Automobile and teams property damage 50,416 80  Total \$832,488 55 Investigation and adjustment of claims: Accident \$18,408 45 Liability 74,648 97 Workmen's compensation 55,279 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Net amount naid   |                                         | _                  | _                   |                     |           |               |                    |             |
| Liability       172,670 45         Workmen's compensation       131,546 57         Surety       264 38         Plate glass       24,754 01         Burglary and theft       9,551 03         Automobile and teams property damage       50,416 80         Total       \$832,488 55         Investigation and adjustment of claims:       \$18,408 45         Accident       \$18,408 45         Liability       74,648 97         Workmen's compensation       55,279 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                   |                                         |                    |                     | \$443.              | 285 3     | 1             |                    |             |
| Workmen's compensation       131,546 57         Surety       264 38         Plate glass       24,754 01         Burglary and theft       9,551 03         Automobile and teams property damage       50,416 80         Total       \$832,488 55         Investigation and adjustment of claims:       \$18,408 45         Accident       \$18,408 45         Liability       74,648 97         Workmen's compensation       55,279 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                   |                                         |                    |                     | •                   |           |               |                    |             |
| Plate glass       24,754 01         Burglary and theft       9,551 03         Automobile and teams property damage       50,416 80         Total       \$832,488 55         Investigation and adjustment of claims:       \$18,408 45         Accident       \$18,408 45         Liability       74,648 97         Workmen's compensation       55,279 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                   |                                         |                    |                     | •                   | ·         |               |                    |             |
| Burglary and theft 9,551 03 Automobile and teams property damage 50,416 80  Total \$832,488 55  Investigation and adjustment of claims: Accident \$18,408 45 Liability 74,648 97 Workmen's compensation 55,279 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                   |                                         |                    |                     |                     |           | _             |                    |             |
| Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |                                         |                    |                     | -                   |           |               |                    |             |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                   |                                         |                    |                     | -                   |           |               |                    |             |
| Investigation and adjustment of claims: Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Automobile and    | d teams prope                           | rty o              | lamage              | <b>5</b> 0,         | ,410 80   | U             |                    |             |
| Investigation and adjustment of claims: Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Total             |                                         |                    |                     |                     |           | -<br><b>.</b> | 2.499              | 55          |
| Accident       \$18,408 45         Liability       74,648 97         Workmen's compensation       55,279 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                   |                                         |                    |                     | • • • • • • • •     |           | . 400         | -, <del>1</del> 00 | -U          |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                   |                                         |                    |                     | <b>\$</b> 18.       | 408 48    | 5             |                    |             |
| Workmen's compensation 55,279 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                   |                                         |                    |                     | • • •               |           |               |                    |             |
| Surety 923 38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                   |                                         |                    |                     | 55,                 | 279 58    | 3             |                    |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Surety            |                                         | • • • •            | • • • • • • • • • • |                     | 923 38    | 3             |                    |             |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 770 05                                                                                                       |                                                                                                                        |                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 779 25                                                                                                       |                                                                                                                        |                                                                      |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2,873 03                                                                                                     |                                                                                                                        |                                                                      |
| Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                              | 14,266 15                                                                                                    |                                                                                                                        |                                                                      |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                              | 167,178                                                                                                                | 81                                                                   |
| Policy fees retained by agents                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                              | -                                                                                                                      |                                                                      |
| Commissions or brokerage, less amount received                                                                                                                                                                                                                                                                                                                                                                                                                                    | • • • • • • • • • • • • • • • • • • • •                                                                      | 01,001                                                                                                                 |                                                                      |
| on return premiums and reinsurance:                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                              |                                                                                                                        |                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>\$</b> 218,855 <b>39</b>                                                                                  |                                                                                                                        |                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 117,293 81                                                                                                   |                                                                                                                        |                                                                      |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                              |                                                                                                                        |                                                                      |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 15,972 70                                                                                                    |                                                                                                                        |                                                                      |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2,495 14                                                                                                     |                                                                                                                        |                                                                      |
| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 9,854 10                                                                                                     |                                                                                                                        |                                                                      |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 8,947 14                                                                                                     |                                                                                                                        |                                                                      |
| Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                              | 23,442 25                                                                                                    | •                                                                                                                      |                                                                      |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ·                                                                                                            | 396,860                                                                                                                | 53                                                                   |
| Salaries and all other compensation of officers, dir                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                              |                                                                                                                        | UU                                                                   |
| tees and home office employees                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                              | 167,380                                                                                                                | 05                                                                   |
| Salaries, traveling and all other expenses of ager                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                              | 101,000                                                                                                                | UU                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                              | 42,923                                                                                                                 | 50                                                                   |
| by commissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                              |                                                                                                                        | 50                                                                   |
| Medical examiners' fees and salaries                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                              | -                                                                                                                      | _                                                                    |
| Inspections                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                              |                                                                                                                        |                                                                      |
| Rents                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                              | 7,728                                                                                                                  |                                                                      |
| Taxes on real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                              | • • • • • • • • • •                                                                                          | _                                                                                                                      | 87                                                                   |
| State taxes on premiums                                                                                                                                                                                                                                                                                                                                                                                                                                                           | • • • • • • • • • •                                                                                          | 22,342                                                                                                                 |                                                                      |
| Insurance department licenses and fees                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                              | 4,397                                                                                                                  |                                                                      |
| Federal taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                              | 14,801                                                                                                                 |                                                                      |
| All other licenses, fees and taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                              |                                                                                                                        |                                                                      |
| Legal expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                              | 7,452                                                                                                                  |                                                                      |
| Advertising                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                              | 8,984                                                                                                                  | 91                                                                   |
| Printing and stationery                                                                                                                                                                                                                                                                                                                                                                                                                                                           | • • • • • • • • • •                                                                                          | 19,230                                                                                                                 | 85                                                                   |
| Postage, telegraph, telephone and express                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                              | 9,717                                                                                                                  | 45                                                                   |
| Furniture and fixtures                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                              | 2,018                                                                                                                  |                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                              |                                                                                                                        |                                                                      |
| Dividends to stockholders                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                              | 78,000                                                                                                                 |                                                                      |
| Dividends to stockholders                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                              | 78,000<br>96,768                                                                                                       | 00                                                                   |
| Dividends to policyholders                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                              | 96,768                                                                                                                 | 00<br><b>6</b> 0                                                     |
| Dividends to policyholders                                                                                                                                                                                                                                                                                                                                                                                                                                                        | • • • • • • • • • • • • • • • • • • • •                                                                      | 96,768<br>2,137                                                                                                        | 00<br>60<br>08                                                       |
| Dividends to policyholders Agency department Miscellaneous                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                              | 96,768<br>2,137<br>3,704                                                                                               | 00<br>60<br>08<br>73                                                 |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:                                                                                                                                                                                                                                                                                                                                                                       | Bonds                                                                                                        | 96,768<br>2,137<br>3,704<br>2,330                                                                                      | 00<br>60<br>08<br>73<br>42                                           |
| Dividends to policyholders Agency department Miscellaneous                                                                                                                                                                                                                                                                                                                                                                                                                        | Bonds                                                                                                        | 96,768<br>2,137<br>3,704<br>2,330                                                                                      | 00<br>60<br>08<br>73<br>42                                           |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:  Total Disbursements                                                                                                                                                                                                                                                                                                                                                  | Bonds                                                                                                        | 96,768<br>2,137<br>3,704<br>2,330<br>\$1,944,801                                                                       | 00<br>60<br>08<br>73<br>42<br>18                                     |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:                                                                                                                                                                                                                                                                                                                                                                       | Bonds                                                                                                        | 96,768<br>2,137<br>3,704<br>2,330<br>\$1,944,801                                                                       | 00<br>60<br>08<br>73<br>42<br>18                                     |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance                                                                                                                                                                                                                                                                                                                                         | Bonds                                                                                                        | 96,768<br>2,137<br>3,704<br>2,330<br>\$1,944,801<br>\$2,022,625                                                        | 00<br>60<br>08<br>73<br>42<br>18                                     |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance                                                                                                                                                                                                                                                                                                                                         | Bonds                                                                                                        | 96,768<br>2,137<br>3,704<br>2,330<br>\$1,944,801<br>\$2,022,625                                                        | 00<br>60<br>08<br>73<br>42<br>18                                     |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans Collateral loans                                                                                                                                                                                                                                                                                         | Bonds                                                                                                        | 96,768<br>2,137<br>3,704<br>2,330<br>\$1,944,801<br>\$2,023,625                                                        | 00<br>60<br>08<br>73<br>42<br>18<br>50                               |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans Collateral loans                                                                                                                                                                                                                                                                                         | Bonds                                                                                                        | 96,768<br>2,137<br>3,704<br>2,330<br>\$1,944,801<br>\$2,028,625<br>\$710,000<br>77,000                                 | 00<br>60<br>08<br>73<br>42<br>18<br>50                               |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans Collateral loans Book value of bonds, \$491,266.41; stocks, \$83,100.                                                                                                                                                                                                                                    | Bonds                                                                                                        | 96,768<br>2,137<br>3,704<br>2,330<br>\$1,944,801<br>\$2,023,625<br>\$710,000<br>77,000<br>574,366                      | 00<br>60<br>08<br>73<br>42<br>18<br>50<br>00<br>00<br>41             |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans Collateral loans Book value of bonds, \$491,266.41; stocks, \$83,100. Cash in company's office                                                                                                                                                                                                           | Bonds                                                                                                        | 96,768<br>2,137<br>3,704<br>2,330<br>\$1,944,801<br>\$2,028,625<br>\$710,000<br>77,000<br>574,366<br>32,310            | 00<br>60<br>08<br>73<br>42<br>18<br>50<br>00<br>41<br>62             |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans Collateral loans Book value of bonds, \$491,266.41; stocks, \$83,100. Cash in company's office Deposits in trust companies and banks on interest                                                                                                                                                         | Bonds                                                                                                        | 96,768<br>2,137<br>3,704<br>2,330<br>\$1,944,801<br>\$2,023,625<br>\$710,000<br>77,000<br>574,366                      | 00<br>60<br>08<br>73<br>42<br>18<br>50<br>00<br>41<br>62             |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans Collateral loans Book value of bonds, \$491,266.41; stocks, \$83,100. Cash in company's office Deposits in trust companies and banks on interest                                                                                                                                                         | Bonds                                                                                                        | 96,768<br>2,137<br>3,704<br>2,330<br>\$1,944,801<br>\$2,028,625<br>\$710,000<br>77,000<br>574,366<br>32,310            | 00<br>60<br>08<br>73<br>42<br>18<br>50<br>00<br>41<br>62             |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans Collateral loans Book value of bonds, \$491,266.41; stocks, \$83,100. Cash in company's office Deposits in trust companies and banks on interest                                                                                                                                                         | Bonds  Effective on or after Oct. 1                                                                          | 96,768<br>2,137<br>3,704<br>2,330<br>\$1,944,801<br>\$2,028,625<br>\$710,000<br>77,000<br>574,366<br>32,310            | 00<br>60<br>08<br>73<br>42<br>18<br>50<br>00<br>41<br>62             |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans Collateral loans Book value of bonds, \$491,266.41; stocks, \$83,100. Cash in company's office Deposits in trust companies and banks on interest  Premiums in course of collection: Accident                                                                                                             | Bonds  Effective on or after Oct. 1 \$48,521 65                                                              | 96,768<br>2,137<br>3,704<br>2,330<br>\$1,944,801<br>\$2,028,625<br>\$710,000<br>77,000<br>574,366<br>32,310            | 00<br>60<br>08<br>73<br>42<br>18<br>50<br>00<br>41<br>62             |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans Collateral loans Book value of bonds, \$491,266.41; stocks, \$83,100. Cash in company's office Deposits in trust companies and banks on interest  Premiums in course of collection: Accident                                                                                                             | Bonds  Effective on or after Oct. 1 \$48,521 65                                                              | 96,768<br>2,137<br>3,704<br>2,330<br>\$1,944,801<br>\$2,028,625<br>\$710,000<br>77,000<br>574,366<br>32,310            | 00<br>60<br>08<br>73<br>42<br>18<br>50<br>00<br>41<br>62             |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans Collateral loans Book value of bonds, \$491,266.41; stocks, \$83,100. Cash in company's office Deposits in trust companies and banks on interest  Premiums in course of collection: Accident Liability Workmen's compensation                                                                            | Bonds  Effective on or after Oct. 1 \$48,521 65 103,017 33 131,015 46                                        | 96,768<br>2,137<br>3,704<br>2,330<br>\$1,944,801<br>\$2,028,625<br>\$710,000<br>77,000<br>574,366<br>32,310            | 00<br>60<br>08<br>73<br>42<br>18<br>50<br>00<br>41<br>62             |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans Collateral loans Book value of bonds, \$491,266.41; stocks, \$83,100. Cash in company's office Deposits in trust companies and banks on interest  Premiums in course of collection: Accident Liability                                                                                                   | Mective on or after Oct. 1 \$48,521 65 103,017 33                                                            | 96,768<br>2,137<br>3,704<br>2,330<br>\$1,944,801<br>\$2,028,625<br>\$710,000<br>77,000<br>574,366<br>32,310            | 00<br>60<br>08<br>73<br>42<br>18<br>50<br>00<br>41<br>62             |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans Collateral loans Book value of bonds, \$491,266.41; stocks, \$83,100. Cash in company's office Deposits in trust companies and banks on interest  Premiums in course of collection: Accident Liability Workmen's compensation Surety                                                                     | Bonds  Effective on or after Oct. 1 \$48,521 65 103,017 33 131,015 46                                        | 96,768<br>2,137<br>3,704<br>2,330<br>\$1,944,801<br>\$2,028,625<br>\$710,000<br>77,000<br>574,366<br>32,310            | 00<br>60<br>08<br>73<br>42<br>18<br>50<br>00<br>41<br>62             |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans Collateral loans Book value of bonds, \$491,266.41; stocks, \$83,100. Cash in company's office Deposits in trust companies and banks on interest  Premiums in course of collection: Accident Liability Workmen's compensation                                                                            | Bonds  Effective on or after Oct. 1 \$48,521 65 103,017 33 131,015 46 14,784 83                              | 96,768<br>2,137<br>3,704<br>2,330<br>\$1,944,801<br>\$2,028,625<br>\$710,000<br>77,000<br>574,366<br>32,310            | 00<br>60<br>08<br>73<br>42<br>18<br>50<br>00<br>41<br>62             |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans Collateral loans Book value of bonds, \$491,266.41; stocks, \$83,100. Cash in company's office Deposits in trust companies and banks on interest  Premiums in course of collection: Accident Liability Workmen's compensation Surety Pate glass                                                          | Bonds  Effective on or after Oct. 1 \$48,521 65 103,017 33 131,015 46 14,784 83 29,002 77                    | 96,768<br>2,137<br>3,704<br>2,330<br>\$1,944,801<br>\$2,028,625<br>\$710,000<br>77,000<br>574,366<br>32,310            | 00<br>60<br>08<br>73<br>42<br>18<br>50<br>00<br>41<br>62             |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans Collateral loans Book value of bonds, \$491,266.41; stocks, \$83,100. Cash in company's office Deposits in trust companies and banks on interest  Premiums in course of collection: Accident Liability Workmen's compensation Surety Pate glass Burglary and theft Automobile and teams property damage. | Bonds  Effective on or after Oct. 1 \$48,521 65 103,017 33 131,015 46 14,784 83 29,002 77 7,113 73 60,616 43 | 96,768<br>2,137<br>3,704<br>2,330<br>\$1,944,801<br>\$2,028,625<br>\$710,000<br>77,000<br>574,366<br>32,310<br>234,876 | 00<br>60<br>08<br>73<br>42<br>18<br>50<br>00<br>41<br>62<br>27       |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans Collateral loans Book value of bonds, \$491,266.41; stocks, \$83,100. Cash in company's office Deposits in trust companies and banks on interest  Premiums in course of collection: Accident Liability Workmen's compensation Surety Pate glass Burglary and theft                                       | Bonds  Effective on or after Oct. 1 \$48,521 65 103,017 33 131,015 46 14,784 83 29,002 77 7,113 73 60,616 43 | 96,768<br>2,137<br>3,704<br>2,330<br>\$1,944,801<br>\$2,028,625<br>\$710,000<br>77,000<br>574,366<br>32,310            | 00<br>60<br>08<br>73<br>42<br>18<br>50<br>00<br>41<br>62<br>27       |
| Dividends to policyholders Agency department Miscellaneous Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans Collateral loans Book value of bonds, \$491,266.41; stocks, \$83,100. Cash in company's office Deposits in trust companies and banks on interest  Premiums in course of collection: Accident Liability Workmen's compensation Surety Pate glass Burglary and theft Automobile and teams property damage. | Bonds                                                                                                        | 96,768<br>2,137<br>3,704<br>2,330<br>\$1,944,801<br>\$2,023,625<br>\$710,000<br>77,000<br>574,366<br>32,310<br>234,876 | 00<br>60<br>08<br>73<br>42<br>18<br>50<br>00<br>00<br>41<br>62<br>27 |

| NON-LEDGER ASSE                                | TS                      |       |                      |             |
|------------------------------------------------|-------------------------|-------|----------------------|-------------|
| Interest accrued:                              | <b>41 4 5 6 6</b>       |       |                      |             |
| Mortgages                                      | \$15,132                |       |                      |             |
| Bonds                                          | 6,917                   |       |                      |             |
| Collateral loans                               | 704                     |       |                      |             |
| Other assets                                   | 405                     | UU    |                      |             |
| Total                                          | lue                     | • • • | 23,158<br>22,241     |             |
| Total Assets                                   |                         | •     | <b>\$2,</b> 068, 025 | 79          |
| LIABILITIES                                    |                         | :     |                      | <del></del> |
| Losses and claims:                             |                         |       |                      |             |
| Accident                                       | <b>\$22,624</b>         | 00    |                      |             |
| Plate glass                                    | 1,050                   |       |                      |             |
| Burglary and theft                             | 1,587                   |       |                      |             |
| Automobile and teams property damage           | 6,996                   | 00    |                      |             |
| Net unpaid claims except liability and work-   |                         |       |                      |             |
| men's compensation claims                      | <b>\$3</b> 2,257        | 88    |                      |             |
| Special reserve for unpaid liability and work- | 402,201                 | •     |                      |             |
| men's compensation losses                      | 391,098                 | 24    |                      |             |
| Total unpaid claims                            |                         |       | <b>\$423</b> ,355    | 00          |
| Unearned premiums:                             | • • • • • • • • • • • • | • • • | \$220,000            | <i>6</i> 0  |
| Accident                                       | <b>\$125,844</b>        | 81    |                      |             |
| Liability                                      |                         |       |                      |             |
| Workmen's compensation                         | 85,696                  |       |                      |             |
| Surety                                         | 5,667                   |       |                      |             |
| Plate glass                                    | 23,612                  |       |                      |             |
| Burglary and theft                             | 16,917                  |       |                      |             |
| Automobile and teams property damage           | 85, <b>664</b>          |       |                      |             |
| Total                                          |                         |       | 500 716              | 97          |
| Total                                          |                         | • • • | 589,716              | 31          |
| or to become due on policies effective on or   |                         |       |                      |             |
| after October 1, 1920:                         |                         |       | •                    |             |
| Accident                                       | <b>\$</b> 8,8 <b>24</b> | 20    |                      |             |
| Liability                                      | 3,180                   |       |                      |             |
| Workmen's compensation                         | 2,307                   |       |                      |             |
| Plate glass                                    | 4,568                   |       |                      |             |
| Burglary and theft                             | 1,026                   |       |                      |             |
| Automobile and teams property damage           | 1, 106                  |       |                      |             |
| m-4-1                                          |                         |       | 01 019               | 45          |
| Total                                          |                         |       | 21,013               |             |
| Estimated amount of taxes hereafter payable    |                         |       | 25,000               | _           |
| Reinsurance                                    | • • • • • • • • • •     | • • • | 1,570                | 19          |
| Total liabilities except capital               |                         |       | \$1, 060, 655        | 91          |
| Capital                                        | \$700,000               | 00    |                      |             |
| Surplus over all liabilities                   | 307,369                 | 88    |                      |             |
| Surplus to policyholders                       |                         |       | 1, 007, 369          | 88          |
| · Total                                        |                         | •     | <b>82.</b> 068. 025  | 79          |
|                                                |                         | - • • | ~,, - <del></del> -  |             |

#### EXHIBIT OF PREMIUMS

|                                                                                                                                                                                                                                                                                                                                                                                                                                      |              | locident                                                                       | Liabili                                                                    | Works<br>ty compens                                                                                               |                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                           | \$1          | 166,942 78<br>883,403 65                                                       | \$166,19<br>708,0                                                          | 6 04 \$191,5                                                                                                      |                                                                                                                                                  |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                               | \$1.0        | 050,346 43<br>779,255 75                                                       | \$874,21<br>864,2                                                          |                                                                                                                   | 88 78<br>860 55                                                                                                                                  |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                              | \$2          | 271,090 68<br>19,401 05                                                        | \$509,98<br>17,3                                                           |                                                                                                                   | 23 23<br>30 20                                                                                                                                   |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                       | _            | 251,689 63                                                                     | \$492,6                                                                    | 7 60 \$171,8                                                                                                      | 98 08                                                                                                                                            |
| <b>~</b> .                                                                                                                                                                                                                                                                                                                                                                                                                           | •            | <b>74</b> . •                                                                  | Burgh                                                                      | · • • • • • • • • • • • • • • • • • • •                                                                           | ame<br>rty                                                                                                                                       |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                           | • • • •      | Plate glass<br>\$19,013 07<br>63,305 94                                        |                                                                            | 6 06 \$79,0                                                                                                       | 91 54                                                                                                                                            |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                               |              | \$82,319 01                                                                    |                                                                            |                                                                                                                   | 03 43                                                                                                                                            |
| Expired and cancelled                                                                                                                                                                                                                                                                                                                                                                                                                | 0 11         | 35,094 86                                                                      | 6,76                                                                       | 9 11 118,6                                                                                                        | 73 69                                                                                                                                            |
| Balance \$11,33 Deduct amount reinsured                                                                                                                                                                                                                                                                                                                                                                                              | 4 42         | \$47,224 15                                                                    |                                                                            | 8 24 \$171,3<br>4 08                                                                                              |                                                                                                                                                  |
| Net in force December 31, 1920 \$11,33                                                                                                                                                                                                                                                                                                                                                                                               | 4 42         | \$47,224 15                                                                    | \$33,83                                                                    | 4 16 \$171,8                                                                                                      |                                                                                                                                                  |
| GENERAL INTER                                                                                                                                                                                                                                                                                                                                                                                                                        | NDOG /       | AMARINA                                                                        |                                                                            |                                                                                                                   |                                                                                                                                                  |
| Gross premiums (less reinsurance and return                                                                                                                                                                                                                                                                                                                                                                                          |              |                                                                                |                                                                            | \$4,447                                                                                                           | ′. <b>4</b> 07                                                                                                                                   |
| since organization of company  Net losses paid since organization  Cash dividends declared since organization company's stock owned by directors at par                                                                                                                                                                                                                                                                              | of con       | pany                                                                           |                                                                            | 195                                                                                                               | ,221<br>,842<br>,800                                                                                                                             |
| since organization of company  Net losses paid since organization  Cash dividends declared since organization                                                                                                                                                                                                                                                                                                                        | of convalue. | pany                                                                           | YORK                                                                       | 195                                                                                                               | ,221<br>,842                                                                                                                                     |
| since organization of company  Net losses paid since organization  Cash dividends declared since organization of the company's stock owned by directors at par                                                                                                                                                                                                                                                                       | of convalue. | opany  OF NEW  Gross pre less re premium                                       | YORK miums turn s and                                                      | Gross lo                                                                                                          | , 221<br>, 842<br>, 800<br>esses                                                                                                                 |
| since organization of company                                                                                                                                                                                                                                                                                                                                                                                                        | of convalue. | Gross pre less re premium reinsur                                              | YORK miums turn s and ance                                                 | Gross lo<br>paid l<br>reinsure<br>\$4,72                                                                          | 088es<br>ess<br>ance<br>0 09                                                                                                                     |
| Since organization of company.  Net losses paid since organization.  Cash dividends declared since organization of Company's stock owned by directors at par  BUSINESS IN THE STA  Accident and health.  Liability  Workmen's compensation                                                                                                                                                                                           | of convalue. | of NEW Gross pre less re premium reinsur  \$7,0                                | YORK miums turn s and ance 081 48 901 83                                   | Gross lo paid l reinsur:                                                                                          | 988es<br>ess<br>ess<br>ence<br>0 09                                                                                                              |
| Since organization of company.  Net losses paid since organization.  Cash dividends declared since organization of Company's stock owned by directors at par  BUSINESS IN THE STA  Accident and health.  Liability  Workmen's compensation  Surety  Automobile and teams property damage.                                                                                                                                            | of convalue. | Gross pre less re premium reinsur  \$7,0 18,1 36,1 12,1                        | YORK miums turn s and ance 081 48                                          | Gross lo paid l reinsur:                                                                                          | 988es<br>ess<br>ess<br>ence<br>0 09                                                                                                              |
| Since organization of company.  Net losses paid since organization.  Cash dividends declared since organization of Company's stock owned by directors at par  BUSINESS IN THE STA  Accident and health.  Liability  Workmen's compensation  Surety                                                                                                                                                                                   | of convalue. | Gross pre less re premium reinsur: \$7,0 18,1 2,1                              | YORK miums turn s and ance 081 48 901 88 494 77                            | Gross lo paid l reinsur:                                                                                          | 221<br>,842<br>,800<br>                                                                                                                          |
| Since organization of company.  Net losses paid since organization.  Cash dividends declared since organization of company's stock owned by directors at par  BUSINESS IN THE STA  Accident and health.  Liability  Workmen's compensation  Surety  Automobile and teams property damage.  Totals  DEPOSITS OR INVESTMENTS NOT HEI                                                                                                   | of convalue. | Gross pre less re premium reinsur: \$7,0 18,1 2,1 1,2 571,                     | YORK miums turn s and ance 081 48 901 83 494 77 910 07 389 32              | Gross lo paid l reinsur: \$4,72                                                                                   | 221<br>,842<br>,800<br>esses<br>ess<br>ess<br>ence<br>0 09<br><br>7 31                                                                           |
| Since organisation of company.  Net losses paid since organisation.  Cash dividends declared since organization of company's stock owned by directors at par  BUSINESS IN THE STA  Accident and health.  Liability                                                                                                                                                                                                                   | of convalue. | Gross pre less re premium reinsur: \$7,0 18,1 2,1 1,2 571,                     | YORK miums turn s and ance 081 48 901 83 494 77 910 07 389 32              | Gross lo paid l reinsur \$4,72                                                                                    | 221<br>,842<br>,800<br>esses<br>ess<br>ance<br>0 09<br><br>7 31<br>7 40<br>ALL<br>ue of                                                          |
| Since organization of company.  Net losses paid since organization.  Cash dividends declared since organization of company's stock owned by directors at par  BUSINESS IN THE STA  Accident and health.  Liability  Workmen's compensation  Surety  Automobile and teams property damage.  Totals  DEPOSITS OR INVESTMENTS NOT HEI                                                                                                   | of convalue. | Gross pre less re premium reinsur \$7, 13, 36, 12, 1, \$71,                    | YORK miums turn s and ance 081 48 901 83 494 77 910 07 889 82 727 42       | Gross lo paid l reinsum \$4,72                                                                                    | 221<br>,842<br>,800<br>esses<br>ess<br>ance<br>0 09<br><br>7 31<br>7 40<br>ALL<br>ue of                                                          |
| Since organization of company Net losses paid since organization Cash dividends declared since organization Company's stock owned by directors at par  BUSINESS IN THE STA  Accident and health Liability Workmen's compensation Surety Automobile and teams property damage.  Totals  DEPOSITS OR INVESTMENTS NOT HEI THE POLICY State California                                                                                   | of convalue. | Gross pre less re premium reinsur  \$7,0 13,1 86,4 12,1 1,1 OR THE DERS        | YORK miums turn s and ance 081 48 901 83 494 77 910 07 389 32 727 42       | Gross lo paid l reinsur \$4,72  \$5,07  CTION OF  Par val depoid 12 80                                            | 221<br>,842<br>,800<br>esses<br>ess<br>ance<br>0 09<br><br>7 31<br>7 40<br>ALL<br>ue of<br>sit                                                   |
| Since organization of company.  Net losses paid since organization.  Cash dividends declared since organization of Company's stock owned by directors at par  BUSINESS IN THE STA  Accident and health.  Liability  Workmen's compensation  Surety  Automobile and teams property damage.  Totals  DEPOSITS OR INVESTMENTS NOT HEIL  THE POLICY  State  California  Massachusetts                                                    | of convalue. | Gross pre less re premium reinsur \$7,0 13,1 86,4 12,1 1,5 OR THE DERS         | YORK miums turn s and ance 081 48 901 83 494 77 910 07 889 32 727 42       | Gross lo paid l reinsur \$4,72  85,07  CTION OF  Par val depoid 12 80 \$42                                        | 221<br>,842<br>,800<br>                                                                                                                          |
| since organisation of company.  Net losses paid since organisation.  Cash dividends declared since organization of company's stock owned by directors at par  BUSINESS IN THE STA  Accident and health.  Liability                                                                                                                                                                                                                   | of convalue. | Gross pre less re premium reinsur \$7,0 13,1 86,4 12,1 1,5 OR THE DERS         | YORK miums turn s and ance 081 48 901 83 494 77 910 07 889 32 727 42       | Gross lopaid I reinsur \$4,72  \$5,07  CTION OF  Par val depoid 12 80 \$42                                        | 221<br>,842<br>,800<br>                                                                                                                          |
| since organization of company.  Net losses paid since organization.  Cash dividends declared since organization of company's stock owned by directors at par  BUSINESS IN THE STA  Accident and health.  Liability  Workmen's compensation Surety  Automobile and teams property damage.  Totals  DEPOSITS OR INVESTMENTS NOT HEIL  THE POLICY  State  California  Massachusetts  Total  MORTGAGES OWNED CLA  State  Texas  Missouri | TE C         | Gross pre less re premium reinsur \$7, 13, 86, 12, 1, \$71,  OR THE DERS       | YORK miums turn s and ance 081 48 901 83 494 77 910 07 389 32 727 42 PROTE | Gross lo paid l reinsur \$4,72  85,07  CTION OF  Par val depoid 12 80  \$425                                      | 221<br>,842<br>,800<br>                                                                                                                          |
| since organization of company.  Net losses paid since organization.  Cash dividends declared since organization of company's stock owned by directors at par  BUSINESS IN THE STA  Accident and health.  Liability  Workmen's compensation  Surety  Automobile and teams property damage  Totals  DEPOSITS OR INVESTMENTS NOT HEI  THE POLICY  State  California  Massachusetts  Total  MORTGAGES OWNED CLA  State  Texas            | TE C         | of NEW Gross pre less re premium reinsur \$7,0 13,1 36,1 12,1 1,1  OR THE DERS | YORK miums turn s and ance 081 48 901 83 494 77 910 07 389 32 727 42 PROTE | Gross lo paid l reinsur \$4,72  \$5,07  CTION OF  Par val depoid 12 80  \$42  Amount principal ur \$195 425 66 15 | 221<br>,842<br>,800<br>esses<br>ess<br>ance<br>0 09<br><br>7 31<br>7 40<br>ALL<br>ue of<br>sit<br>3,600<br>,000<br>esses<br>of<br>apaid<br>5,250 |

#### COLLATERAL LOANS

| COLLATERAL LO                                     | ANS                         |                            |                                        |
|---------------------------------------------------|-----------------------------|----------------------------|----------------------------------------|
|                                                   |                             |                            | Amount                                 |
|                                                   | Par value                   | value                      | loaned Rate                            |
| 300 Insurance Bidg Co                             | \$30,000                    | \$52,500                   | \$30,000 6                             |
| Van Swerengens Co notes                           | • •                         | 46,005                     | 25,000 7                               |
| United States 1st 3d & 4th Lib conv               | •                           | 1,252                      | 12,000 6                               |
| 200 Am Mercantile Fire                            |                             | 2,000                      |                                        |
| 66 2/8 Insurance Bldg Co                          | -                           | 11,667                     |                                        |
| <del>-</del>                                      | •                           | 17, 500                    | 10.000 6                               |
| 100 Insurance Bldg Co                             | 10,000                      | 17,000                     | 10,000 6                               |
| Totals                                            |                             |                            | \$77,000                               |
| 10665                                             |                             |                            | <b>411,000</b>                         |
|                                                   |                             |                            |                                        |
| BONDS AND STOCKS                                  | OWNED                       |                            |                                        |
| DONDS AND STOCKS                                  | OWIND                       |                            |                                        |
|                                                   | Book                        | Par                        | Market                                 |
| Bonds:                                            | value                       | value                      | value                                  |
| United States 1st Lab 1947 31/25                  | \$3,200 00                  | \$3,200                    | \$8,200                                |
| 2d Lib conv 1942 41/48                            | 15,000 00                   | 15,000                     | · •                                    |
| 3d Lib 1928 41/4s                                 | 5,000 00                    | 5,000                      | •                                      |
| 1928 41/4 s                                       | 198 36                      | 200                        | •                                      |
| · <del>-</del>                                    | 35,000 00                   | 35,000                     | -                                      |
| 1928 4½s                                          | 2,550 00                    | 2,550                      | •                                      |
| 1st Lib conv 1947 41/4s                           | 16,050 00<br>16,050 00      | 2,550<br>1 <b>6.</b> 050   | • • • •                                |
|                                                   | •                           | <u> </u>                   |                                        |
| 3d Lib 1928 41/48                                 | 1,000 00                    | 1,000                      |                                        |
| 1928 4½                                           | 150 00                      | 150                        |                                        |
| 2d Lib conv 1942 41/48                            | 100 00                      | 100                        |                                        |
| 4th Lib 1988 4¼s                                  | 15,000 00                   | 15,000                     | •                                      |
| 1938 41/48                                        | <b>372 60</b>               | 400                        |                                        |
| 1938 41/48                                        | 10,000 00                   | 10,000                     | -                                      |
| 2d Lib conv 1942 4¼s                              | 15,000 00                   | 15,000                     | •                                      |
| 8d L4b 1928 4½s                                   | 5,000 00                    | 5,000                      |                                        |
| 1st Lib 1947 3½s                                  | 11,362 00                   | 11,500                     | _                                      |
| 1st Lib conv 1947 41/48                           | 18,790 30                   | 20,500                     | _                                      |
| 8d Lib 1928 41/48                                 | 2,799 60                    | 8,000                      | ▼                                      |
| 4th Lib 1988 4½s                                  | 16,890 30                   | 18,000                     |                                        |
| Victory 1923 4%s                                  | 84,084 75                   | 35,000                     | -                                      |
| war savings ctfs 1928 48                          | 828 00                      | 1,000                      |                                        |
| Bexar Co Texas special road 1953 5s               | 5,000 00                    | 5,000                      | •                                      |
| Dallas Co Texas bridge 1954 5s                    | 6,060 00                    | 6,000                      | •                                      |
| El Paso Co Texas road 1953 5s                     | ō,000 00                    | 5,000                      | . •                                    |
| Mingo Drainage District 1924 6s                   | 9,000 00                    | 9,000                      | •                                      |
| Stoddard & Wayne Counties Mo 1931 66              | 6,000 00                    | 6,000                      |                                        |
| Cleveland Ohio water 1949 41/25                   | 10,050 00                   | 10,000                     | •                                      |
| Paterson N J sewer fndg 1942 41/48                | 5,087 50                    | 5,000                      |                                        |
| Portland Ore dock 1943 41/48                      | 5,000 00                    | 5,000                      | -                                      |
| St Paul Minn water 1983 4½s                       | 5,012 50                    | 5,000                      |                                        |
| Waterbury Conn city hall 1956 41/48               | 4,777 50                    | 5,000                      |                                        |
| Canadian Northern Ry 1924 51/28                   | 4,718 50                    | 5,000                      |                                        |
| K C Rys 1st mtg 1944 5s                           | 16,981 25                   | 17,500                     | •                                      |
| K C Terminal Ry 1st mtg 1960 4s                   | 8,975 00                    | 10,000                     | ▼ : - =                                |
| 1960 4s                                           | 4,250 00                    | 5,000                      |                                        |
| secured notes 1923 6s                             | 20,000 00                   | 20,000                     |                                        |
| Insurance Bldg Co K C Mo 1921 68                  | 5,000 00                    | 5,000<br>5,000             | · ·                                    |
| 1922 68                                           | 5,000 00                    | 5,000                      | · · · · · · · · · · · · · · · · · · ·  |
| 1928 68                                           | 5,000 00                    | 5,000                      | · -                                    |
| 1924 🚱                                            | 5,000 00                    | 5,000                      | _                                      |
| 1925 6s                                           | 5,000 00                    | 5,000                      | · -                                    |
| . 1926 6s                                         | 5,000 00                    | 5,000                      |                                        |
| 1927 68                                           | 5,000 00                    | 5,000                      | •                                      |
| 1923 68                                           | 5,000 00                    | 5,000                      | •                                      |
| 1929 64                                           | 5,000 00                    | 5,000                      |                                        |
| 1930 68                                           | 5,000 00                    | 5,000                      |                                        |
| 1931 68                                           | 50,000 00                   | <b>60,000</b>              | • • • •                                |
| K C Light & Power Co 1st mtg 1944 5s              | 7,256 25                    | 7,500                      | •                                      |
| Kingdom of Belgium 1925 6s                        | 9,575 00                    | 10,000                     | - ·                                    |
| Dominion of Canada 1929 51/28                     | 4,850 00                    | 5,000                      | •                                      |
| Japanese Government 1931 4s                       | 19,845 00                   | 30, <b>6</b> 81            |                                        |
| United Kingdom of G B & I 1929 54s                | 14,437 50                   | 15,000                     | . •                                    |
| 1929 51/8                                         | 9,625 00                    | 10,000                     |                                        |
| Platte Co Nebr county warrant 7s                  | 2,000 00                    | 2,000                      | 2,000                                  |
| Makali 4 ka-da                                    | 2461 666 44                 |                            | 6486 486                               |
| Totals of bonds                                   | \$491,266 41                | <b>\$</b> 511, <b>38</b> 1 | \$4 <b>69, 10</b> 8                    |
| #Acologic                                         |                             |                            |                                        |
| Stocks:                                           |                             |                            |                                        |
| 40 Union State Bank Kansas City Mo                | \$4,000 00                  | \$4,000                    | \$10 <b>,00</b> 0                      |
| 300 Kansas City Laundry Service Co Kansas City Mo | 29,100 00                   | 80,000                     | •                                      |
| 500 Insurance Bidg Co                             | <b>50,000 00</b>            | 50,000                     | 87,590                                 |
| -                                                 |                             |                            | -                                      |
| Totals of stocks                                  | \$83,100 00                 | \$84,000                   | \$127,500                              |
| <u> </u>                                          | APR 4 AAA                   |                            |                                        |
| Totals of bonds and stocks                        | <b>\$574,366 41</b>         | <b>\$595,831</b>           | \$596 608                              |
|                                                   | الخاطارة بالإنجام المراسدية | (بعيد شكاند سكار           | <del>المريب في المنظل المركز الم</del> |

# EQUITABLE ACCIDENT COMPANY

### 581 BOYLSTON STREET, BOSTON, MASS.

[Incorporated, 1901; commenced business, 1902]

CHARLES M. GOODNOW, President

JAMES W. BLUNT, Secretary

#### Capital, \$100,000

| INCOME                                                                                               |                        |            |
|------------------------------------------------------------------------------------------------------|------------------------|------------|
| Net premiums:  Accident and health  Policy fees required or represented by applications  Interest:   | \$77,749<br>53,816     |            |
| Mortgage loans       \$205 75         Bonds and stocks       7,023 97         Deposits       78 11   |                        |            |
| Total Contribution by directors for business extension purposes Outstanding checks charged off       | 7,307<br>102,600<br>5  | 00<br>00   |
| Gross profit on sale or maturity of ledger assets: Bonds                                             | 10                     | <b>6</b> 0 |
| Total Income                                                                                         | \$241, 489<br>157, 955 |            |
| Total                                                                                                | \$399, 445             | 10         |
| DISBURSEMENTS                                                                                        |                        |            |
| Net amount paid policyholders for losses: Accident and health Investigation and adjustment of claims | <b>\$60,968</b>        | 20         |
| Policy fees retained by agents                                                                       | 53,775<br>7,111        |            |
| Salaries and all other compensation of officers, directors, trus-                                    | -                      |            |
| tees and home office employees                                                                       | 21,961                 | 11         |
| by commissions                                                                                       | 24,145<br>17           | 00         |
| Inspections                                                                                          | 194<br>9,466           |            |
| State taxes on premiums                                                                              | 150<br>1,44 <b>6</b>   |            |
| Federal taxes                                                                                        | 897                    | 70         |
| All other licenses, fees and taxes                                                                   | 100<br>1,7 <b>6</b> 5  | -          |
| Advertising                                                                                          | 1,711                  | 47         |
| Printing and stationery                                                                              | 6,036<br>3,215         |            |
| Furniture and fixtures                                                                               | 4,371<br>6,000         | 49         |
| Dividends to stockholders (declared during year, cash, \$6,000)                                      | 0,000                  | VU         |

|                                                                                                                              | ***                                 |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Equitable Accident Company                                                                                                   | [1920                               |
| Miscellaneous, including \$2,464.67 traveling                                                                                | 3,357 86<br>2,452 62                |
| Total Disbursements                                                                                                          | \$209, 232 59                       |
| Balance                                                                                                                      | \$190, 212 51                       |
| LEDGER ASSETS                                                                                                                |                                     |
| Mortgage loans                                                                                                               | \$3,390 00<br>148,587 10            |
| Cash in company's office                                                                                                     | 70 00                               |
| Deposits in trust companies and banks not on interest Deposits in trust companies and banks on interest                      | 300 00<br>37,865 41                 |
| Total                                                                                                                        | \$190, 212 51                       |
|                                                                                                                              | \$150, %1% DI                       |
| NON-LEDGER ASSETS nterest due and accrued:                                                                                   |                                     |
| Mortgages \$4 85                                                                                                             |                                     |
| Bonds                                                                                                                        |                                     |
| Total                                                                                                                        | 1,949 08<br>1,614 90                |
|                                                                                                                              |                                     |
| Total Assets                                                                                                                 | \$193, 776 <b>49</b>                |
| LIABILITIES                                                                                                                  | <b>610 006 60</b>                   |
| osses and claims unadjustedstimated expense of investigation and adjustment of unpaid                                        | \$13,996 32                         |
| claims                                                                                                                       | 142 20                              |
| nearned premiums                                                                                                             | 33,628 73                           |
| due on policies effective on or after October 1, 1920                                                                        | 947 00                              |
| slaries, rents, expenses, bills accounts fees due or accruedstimated amount of taxes hereafter payable                       | 200 00                              |
| nearned mortgage interest                                                                                                    | 1,669 90<br>20 <b>00</b>            |
| Total liabilities except capital                                                                                             | <b>\$50, 604</b> 15                 |
| apital                                                                                                                       | <b>4</b> 33 <b>,</b> 332 3 <b>3</b> |
|                                                                                                                              | 148 186 84                          |
| Surplus to policyholders————————————————————————————————                                                                     | 143, 172 34                         |
| Total                                                                                                                        | <b>\$193, 776 49</b>                |
| EXHIBIT OF PREMIUMS                                                                                                          |                                     |
| Accident and Health: In force December 31, 1919                                                                              | \$10, 341 00                        |
| Adjustment due to error in previous statement                                                                                | 3, 027 00                           |
| Written or renewed                                                                                                           | 132, 321 50                         |
| Total                                                                                                                        | <b>\$145,689</b> 50                 |
| xpired and cancelled                                                                                                         | 86,818 93                           |
| Net in force December 31, 1920                                                                                               | <b>\$</b> 58, 870 57                |
| GENERAL INTERROGATORIES                                                                                                      |                                     |
|                                                                                                                              | 8010 880                            |
| ross premiums (less reinsurance and return premiums) received since organization of company                                  | EXIM. X7X                           |
| ross premiums (less reinsurance and return premiums) received since organization of companyet losses paid since organization | \$819,378<br>875,921<br>74 000      |

#### BUSINESS IN THE STATE OF NEW YORK

Gross premiums
less return
premiums and

Gross losses paid less

|                     | reinsurance | reinsurance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Accident and health | \$4,040 75  | \$2,421 81                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <del></del>         |             | والمسارات والمراجع وا |

|                                        | reinsura              |                            | reinsurance               |
|----------------------------------------|-----------------------|----------------------------|---------------------------|
| Accident and health                    |                       | 40 75                      | \$2,421 81                |
|                                        |                       |                            |                           |
| MORTGAGES OWNED CLASSIF                | IED RY S              | STATES                     |                           |
|                                        |                       | A                          | mount of                  |
| State                                  |                       | -                          | cipal unpaid              |
| Massachusetts                          |                       |                            | \$3,890 00                |
| BONDS AND STOCKS                       | OWNED                 |                            |                           |
|                                        | Blook                 | Par                        | Market                    |
| Bonds:                                 | value                 | value                      | value                     |
| United States 2d Lib 1942 41/48        | \$1,000 00            | \$1,000                    | \$1,000                   |
| 3d Lib 1928 41/4s                      | 1,000 00<br>952 00    | 1,000<br>1,000             | 1,000<br>880              |
| 1928 41/48                             | 1,920 00              | 2,000                      | 1,760                     |
| 1928 41/2                              | 1,879 20              | 2,000                      | 1,760                     |
| 1928 41/48                             | 5,660 40<br>2,000 00  | 6,000<br>2,000             | 5,280<br><b>2,00</b> 0    |
| 5th Victory 1928 4%s                   | 14,000 00             | 14,000                     | 14,000                    |
| 1923 4%s                               | 4,999 00<br>923 40    | 5,000<br>1,000             | 4,800<br>880              |
| 1928 41/48                             | 892 60                | 1,000                      | 880                       |
| 1928 41/48                             | 1,790 00              | 2,000                      | 1,760                     |
| 1928 4¼s                               | 1,775 20<br>450 80    | 2,000<br>500               | 1,7 <b>5</b> 0            |
| Akron Ohio 1921 5s                     | 1,000 00              | 1,000                      | 1,000                     |
| Boston Mass 1921 4s                    | 1,971 00<br>10,000 00 | 2,000<br>10,000            | 2,000<br>9,500            |
| Fall River Mass 1921 4s                | 500 00                | 500                        | 500                       |
| 1922 48                                | 500 00                | 500                        | 495                       |
| 1923 4s                                | 500 00<br>500 00      | 500<br>500                 | <b>495</b><br><b>49</b> 0 |
| 1925 4s                                | <b>500</b> 00         | 500                        | 490                       |
| 1926 4s                                | 500 00<br>500 00      | 500<br>500                 | 490<br>49b                |
| 1980 48                                | 500 00                | 500                        | 490                       |
| 1931 48                                | 500 00                | 500                        | 490                       |
| 1982 4s                                | 500 00<br>500 00      | 500<br>500                 | 490<br>485                |
| 1934 48                                | 500 00                | 500                        | 483                       |
| 1935 4s                                | 500 00<br>500 00      | 500<br>500                 | 485<br>485                |
| 1987 48                                | 500 00                | 500                        | 485                       |
| 1938 4s                                | 500 00                | 500                        | 485                       |
| 1939 4s                                | 500 00<br>6,000 00    | <b>500</b><br><b>6,000</b> | 485<br>5, 940             |
| 1922 48                                | 8,000 00              | 8,000                      | 7,920                     |
| Gloucester Mass 1928 4s                | 1,000 00<br>1,000 00  | 1,000<br>1,000             | 970<br>970                |
| 1930 48                                | 1,000 00              | 1,000                      | 970                       |
| Holyoke Mass 1921 4s                   | 1,000 00              | 1,000                      | 1,000<br>990              |
| 1923 4s                                | 1,000 00<br>1,000 00  | 1,000<br>1,000             | 1,000                     |
| Lowell Mass 1928 48                    | 1,000 00              | 1,000                      | 990                       |
| 1924 4s                                | 1,000 00<br>1,000 00  | 1,000<br>1,000             | 960<br>1,000              |
| Medford Mass 1921 43/28                | 1,980 50              | 2,000                      | 1,960                     |
| 1927 48                                | 2,970 75              | 3,000                      | 2,940                     |
| 1928 4s                                | 2,970 75<br>990 25    | 3,000<br>1,000             | 2,940<br>980              |
| 1938 48                                | 5,000 00              | 5,000                      | 4,800                     |
| San Francisco Calif 1924 5s            | 1,000 00<br>2,000 00  | 1,000<br>2,000             | 1,000<br>2,000            |
| Seattle Wash 1927 41/28                | 4,906 25              | 5,000                      | 4,850                     |
| Somerville Mass 1925 4s                | 1,000 00              | 1,000                      | 980<br>960                |
| 1935 4s  Bangor & Aroostook Ry 1951 4s | 1,000 00<br>650 00    | 1,000<br>1,000             | 520                       |
| Boston & Albany Ry 1983 4s             | 1,790 00              | 2,000                      | 1,680                     |
| Boston Elevated Ry 1937 4½s            | 1,820 00<br>490 00    | 2,000<br>500               | 1,400<br><b>865</b>       |
| 1963 4s                                | 200 00                | 200                        | 146                       |
| Evansville & Indianapolis 1926 6s      | 200 00<br>2,482 50    | 1,000<br>3,000             | 40<br>2,190               |
| Gulf & Ship Island 1952 56             | 4, 704 DU             | <b>a, 000</b>              | a, 150                    |

| Bonds:                                                                                                                                                                                                                                                                                                                         | Book<br>value                                                                                    | Par<br>value                                                                                     | Market<br>value            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------|
| Illinois Central Litchfield div 1951 2s                                                                                                                                                                                                                                                                                        | 2,073 00                                                                                         | 3,000                                                                                            | 1,860                      |
| Louisville div 1958 31/28                                                                                                                                                                                                                                                                                                      | 6,875 00                                                                                         | 8,000                                                                                            | 5, 600                     |
| St Louis div 1951 3s                                                                                                                                                                                                                                                                                                           | 1,582 00                                                                                         | 2,000                                                                                            | 1,240                      |
| St Louis div & term 1951 31/28                                                                                                                                                                                                                                                                                                 | 1,500 00                                                                                         | 2,000                                                                                            | 1,440                      |
| Missouri Kansas & Texas 2001 4s                                                                                                                                                                                                                                                                                                | 317 50                                                                                           | 1,000                                                                                            | 270                        |
|                                                                                                                                                                                                                                                                                                                                |                                                                                                  | -                                                                                                | 1,120                      |
|                                                                                                                                                                                                                                                                                                                                | • • • • • • • • • • • • • • • • • • • •                                                          | •                                                                                                | 7,290                      |
|                                                                                                                                                                                                                                                                                                                                | •                                                                                                | •                                                                                                | 1,000                      |
|                                                                                                                                                                                                                                                                                                                                |                                                                                                  |                                                                                                  | 990                        |
|                                                                                                                                                                                                                                                                                                                                |                                                                                                  | •                                                                                                | 1,240                      |
| Southern Cal Edison Co 1922 7s                                                                                                                                                                                                                                                                                                 | 1,000 00                                                                                         | 1,000                                                                                            | 990                        |
| Totals of bonds                                                                                                                                                                                                                                                                                                                | \$139,747 10                                                                                     | \$150,700                                                                                        | \$184,536                  |
| Stocks:                                                                                                                                                                                                                                                                                                                        |                                                                                                  |                                                                                                  |                            |
| 98 National Shawmut Bank Boston                                                                                                                                                                                                                                                                                                | 22 840 00                                                                                        | 22 600                                                                                           | \$6,916                    |
| 50 Waltham Trust Co                                                                                                                                                                                                                                                                                                            | 5,000 00                                                                                         | 5,000                                                                                            | 8,750                      |
| Totals of stocks                                                                                                                                                                                                                                                                                                               | \$8,840 00                                                                                       | \$7,600                                                                                          | \$15,666                   |
| Totals of bonds and stocks                                                                                                                                                                                                                                                                                                     | \$148,587 10                                                                                     | \$158,300                                                                                        | \$150, 202                 |
| New York New Haven & Hartford 1956 4s.  American Telep & Teleg Co 1929 4s.  Charcoal Iron Co note 1922 7s.  Massachusetts Lighting Company 1924 7s.  New England Brick Yard Co 1925 5s.  Southern Cal Edison Co 1922 7s.  Totals of bonds.  Stocks:  26 National Shawmut Bank Boston.  50 Waltham Trust Co.  Totals of stocks. | 1,817 50 7,365 00 993 75 988 76 1,160 00 1,000 00  \$139,747 10  \$3,840 00 5,000 00  \$8,840 00 | \$2,000<br>9,000<br>1,000<br>1,000<br>2,000<br>1,000<br>\$150,700<br>\$2,600<br>5,000<br>\$7,600 | \$184<br>\$184<br>\$6<br>8 |

# FEDERAL CASUALTY COMPANY

### 2901 WOODWARD AVENUE, DETROIT, MICH.

[Incorporated and commenced business 1906]

| V. D. CLIFF, President  Capital, \$200,000  M. M. CLIFF, Secreta        | ry         |
|-------------------------------------------------------------------------|------------|
| Capital, \$200,000                                                      |            |
|                                                                         |            |
| INCOME                                                                  |            |
| Net premiums:                                                           |            |
| Accident and health 462, 435                                            | <b>4</b> 8 |
| Policy fees required or represented by applications 39, 312             |            |
| Interest:                                                               | UU         |
|                                                                         |            |
| Mortgage loans                                                          |            |
|                                                                         |            |
| Bonds and stocks                                                        |            |
| Deposits                                                                |            |
| Total                                                                   | 58         |
| Rents                                                                   |            |
| Agents' balances previously charged off                                 |            |
| Gross profit on sale or maturity of ledger assets: Real estate 307      |            |
| Gross profit on safe of maturity of ledger assets: Real estate 507      |            |
| Total Income                                                            | 67         |
| Ledger Assets December 31, 1919                                         |            |
|                                                                         |            |
| Total \$1,002,975                                                       | 16         |
| <del></del>                                                             |            |
| DISBURSEMENTS                                                           |            |
| Net amount paid policyholders for losses: Accident and health \$154,654 | <b>54</b>  |
| Investigation and adjustment of claims                                  |            |
| Policy fees retained by agent                                           |            |
| Commissions or brokerage, less amount received on return                | •          |
| premiums and reinsurance                                                | 47         |
| Salaries and all other compensation of officers, directors, trus-       | <b>X</b> 1 |
| tees and home office employees                                          | 00         |
| Salaries, traveling and all other expenses of agents not paid           | 88         |
| by commissions                                                          | 38         |
| Medical examiners' fees and salaries                                    |            |
| Rents                                                                   |            |
| Repairs and expenses on real estate                                     |            |
| Taxes on real estate                                                    |            |
| State taxes on premiums                                                 |            |
| Insurance department licenses and fees                                  |            |
| Federal taxes                                                           |            |
| Legal expenses                                                          |            |
| Advertising                                                             | -          |
| Printing and stationery                                                 | _          |
|                                                                         |            |
| Postage, telegraph, telephone and express                               | _          |
| Postage, telegraph, telephone and express                               |            |
| Furniture and fixtures                                                  | 75         |
|                                                                         | 75<br>00   |

| Gross loss on sale or maturity of ledger assets: Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                  |                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 15, 962                                                                                          | 75                                                                   |
| Total Disbursements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>\$501, 562</b>                                                                                | 82                                                                   |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>\$</b> 501, <b>4</b> 12                                                                       | 34                                                                   |
| Book value of real estate  Mortgage loans  Book value of bonds \$336,801.72, stocks \$22,463.23  Cash in company's office  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest                                                                                                                                                                                                                                                                                                                                                                   | \$79, 109<br>48, 500<br>359, 264<br>2, 262<br>10, 584<br>1, 690                                  | 00<br>95<br>63<br>07                                                 |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>\$5</b> 01, 412                                                                               | 34                                                                   |
| NON-LEDGER ASSETS Interest due and accrued:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                  |                                                                      |
| Mortgages                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                  |                                                                      |
| Total Rents due and accrued Market value of bonds and stocks over book value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 7, 756<br>500<br>3, 519                                                                          | 00                                                                   |
| Total Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>\$</b> 513, 187                                                                               | 49                                                                   |
| LIABILITIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                  |                                                                      |
| Losses and claims: Unadjusted Resisted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                  |                                                                      |
| Accident and health \$33,500 00 \$5,070 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                  |                                                                      |
| Total unpaid claims Estimated expense of investigation and adjustment of unpaid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>\$3</b> 8, <b>570</b>                                                                         |                                                                      |
| Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1. 000                                                                                           | 90                                                                   |
| Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums  Commissions, brokerage and other charges due or to become                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1. 000<br>48, 8 <b>63</b>                                                                        | 00<br>97                                                             |
| Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920                                                                                                                                                                                                                                                                                                                                                                           | 1. 000<br>48, 863<br>3, 750                                                                      | 00<br>97<br>00                                                       |
| Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920  Salaries, rents, expenses, bills accounts fees due or accrued.                                                                                                                                                                                                                                                                                                           | 1. 000<br>48, 863<br>3, 750<br>3, 500                                                            | 00<br>97<br>00<br>00                                                 |
| Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920  Salaries, rents, expenses, bills accounts fees due or accrued.  Estimated amount of taxes hereafter payable  Interest due or accrued                                                                                                                                                                                                                                     | 1. 000<br>48, 863<br>3, 750<br>3, 500<br>12, 500<br>1, 000                                       | 00<br>97<br>00<br>00<br>00<br>00                                     |
| Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920  Salaries, rents, expenses, bills accounts fees due or accrued.  Estimated amount of taxes hereafter payable                                                                                                                                                                                                                                                              | 1. 000<br>48, 863<br>3, 750<br>3, 500<br>12, 500                                                 | 00<br>97<br>00<br>00<br>00<br>00                                     |
| Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920  Salaries, rents, expenses, bills accounts fees due or accrued.  Estimated amount of taxes hereafter payable  Interest due or accrued                                                                                                                                                                                                                                     | 1. 000<br>48, 863<br>3, 750<br>3, 500<br>12, 500<br>1, 000                                       | 00<br>97<br>00<br>00<br>00<br>00                                     |
| Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.  Salaries, rents, expenses, bills accounts fees due or accrued.  Estimated amount of taxes hereafter payable  Interest due or accrued  Real estate taxes accrued  Total liabilities except capital  Capital  \$200,000 00                                                                                                                                                | 1. 000<br>48, 863<br>3, 750<br>3, 500<br>12, 500<br>1, 000<br>1, 500                             | 00<br>97<br>00<br>00<br>00<br>00<br>00<br><b>97</b>                  |
| Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.  Salaries, rents, expenses, bills accounts fees due or accrued.  Estimated amount of taxes hereafter payable  Interest due or accrued  Real estate taxes accrued  Total liabilities except capital  Capital \$200,000 00  Surplus over all liabilities 202,503 52                                                                                                        | 1. 000<br>48, 863<br>3, 750<br>3. 500<br>12, 500<br>1, 000<br>1, 500<br>\$110, 683               | 00<br>97<br>00<br>00<br>00<br>00<br>97                               |
| Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.  Salaries, rents, expenses, bills accounts fees due or accrued.  Estimated amount of taxes hereafter payable  Interest due or accrued  Real estate taxes accrued  Total liabilities except capital.  Capital \$200,000 00  Surplus over all liabilities 202,503 52  Surplus to policyholders  Total  EXHIBIT OF PREMIUMS                                                 | 1. 000<br>48, 863<br>3, 750<br>3. 500<br>12, 500<br>1, 000<br>1, 500<br>\$110, 683               | 00<br>97<br>00<br>00<br>00<br>00<br>97                               |
| Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.  Salaries, rents, expenses, bills accounts fees due or accrued.  Estimated amount of taxes hereafter payable  Interest due or accrued  Real estate taxes accrued  Total liabilities except capital  Capital \$200,000 00  Surplus over all liabilities 202,503 52  Surplus to policyholders                                                                              | 1. 000<br>48, 863<br>3, 750<br>3. 500<br>12, 500<br>1, 000<br>1, 500<br>\$110, 683               | 06<br>97<br>00<br>00<br>00<br>00<br>97<br>58<br>49                   |
| Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920.  Salaries, rents, expenses, bills accounts fees due or accrued.  Estimated amount of taxes hereafter payable  Interest due or accrued  Real estate taxes accrued  Total liabilities except capital  Capital \$200,000 00  Surplus over all liabilities 202,503 52  Surplus to policyholders  Total  EXHIBIT OF PREMIUMS  Accident and health: In force December 31, 1919 | 1. 000<br>48, 863<br>3, 750<br>3. 500<br>12, 500<br>1, 000<br>1, 500<br>\$110, 683<br>\$513, 187 | 06<br>97<br>00<br>00<br>00<br>00<br>97<br>52<br>49<br>06<br>07<br>13 |

| GENERAL INTERROGA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | TORIES                       | 3                |                                 |                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------|---------------------------------|---------------------------|
| Gross premiums (less reinsurance and return pre                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | emium)                       | received         |                                 |                           |
| since organization of company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                              |                  |                                 | 5,014,348                 |
| Net losses paid since organization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                              | • • • • • •      | •                               | 2,017,093                 |
| Cash dividends declared since organization of constock dividends declared since organization of constant of the constant of th | ompany.                      | • • • • • •      |                                 | 395,000<br>100,000        |
| Company's stock owned by directors at par value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                              |                  |                                 | 200,000                   |
| Loaned to directors or other officers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | • • • • • • • •              | • • • • • • •    |                                 | 10,000                    |
| BUSINESS IN THE STATE O                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | F NEW                        | YORK             |                                 |                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                              | remiums          |                                 |                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                              | eturn            | G                               | ross losses               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | premiu                       | ms and           |                                 | paid less                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | reinsu                       | rance            | re                              | insurance                 |
| Accident and health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$51                         | ,014 71          | \$                              | 16,742 66                 |
| •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                              |                  |                                 |                           |
| REAL ESTATE OWNED CLASSI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | FIED 1                       | BY STA           | TES                             |                           |
| State                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                              |                  | Ma                              | arket value               |
| Michigan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | • • • • • •                  | • • • • • • •    |                                 | \$79,110                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                              |                  | <u> </u>                        |                           |
| MORTGAGES OWNED CLASSIF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | IED BY                       | STATE            | •                               |                           |
| State                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                              |                  |                                 | ount of                   |
| Minnesota                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                              |                  | prin                            | cial unpaid               |
| Michigan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                              |                  |                                 | \$3,000<br><b>4</b> 5,500 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                              | -                | <del></del>                     | 20,000                    |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | · • • • • • •                | • • • • • •      |                                 | \$48,500                  |
| BONDS AND STOCKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | OWNER                        | •                |                                 |                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                              |                  | Don                             | Manhad                    |
| Bonds:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Bool<br>valu                 |                  | Par<br>value                    | Market<br>value           |
| United States 1st Lib 1947 81/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$5,000                      | -                | \$5,000                         | \$5,000                   |
| 4th Lib 1988 41/4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 10, 100                      | - +              | 10,100                          | 10,100                    |
| Michigan War Loan 1927 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 5,000                        |                  | 5,000                           | 4,800                     |
| War Savings Ctfs 1923                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 8 <b>28</b><br>8, 500        |                  | 1,000<br>20,000                 | 894<br>11, 800            |
| French Government 1945 8s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4,975                        |                  | 5,000                           | 5,100                     |
| Imperial Japanese Government 1931 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 8, <b>3</b> 85               |                  | 15,000                          | 9,600                     |
| Government of Switzerland 1940 8s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 9,975<br>20,5 <del>6</del> 0 |                  | 10,000<br>20,000                | 10,400<br>19,600          |
| Louisiana Port Commission canal 1949-54 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 24,987                       |                  | 25,000                          | 25,500                    |
| Province of British Columbia 1941 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 22, 250                      |                  | 25,000                          | 20,000                    |
| Oakland County Mich road 1929 51/28 Elk City Oklahoma sewer 1927 68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 10,382<br>5,000              |                  | 10,000<br>5,000                 | 10,400<br>5,000           |
| Ferndale Michigan water works system 1949 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 20, 854                      |                  | 20,000                          | 20,800                    |
| Highland Park Mich school 1929 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 10,000                       |                  | 10,000                          | 10,100                    |
| water 1934 4½s  Hamtramck Twp school dist Wayne Co Mich 1934 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 23, 034<br>8, 672            |                  | <b>22,</b> 000<br><b>4,</b> 000 | 21,130<br>3,920           |
| Holland Mich 1922-27 43/s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10,000                       |                  | 10,000                          | 10,000                    |
| Ida Twp Mich road 1928-30 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 9,500                        |                  | 9,500                           | 9,500                     |
| Kalamazoo Mich school 1930 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9,498<br>6,000               |                  | 10,000<br>6,000                 | 10,100<br>6,000           |
| Monroe Mich paving 1923-25 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5,000                        |                  | 5,000                           | 5,000                     |
| Watonga Oklahoma electric light 1925 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4,000                        | 00               | 4,000                           | 4,000                     |
| Canadian National Ry 1940 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 9,975                        |                  | 10,000                          | 10,200                    |
| Canadian Northern Western Ry 1943 41/28  Detroit Almont & Northern Ry 1st mtg 1940 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 8,600<br>14,950              |                  | 10,000<br>15,000                | 8,000<br>14,100           |
| Detroit United Ry 1932 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 18,475                       |                  | 20,000                          | 14,400                    |
| Grand Trunk Western Ry 1950 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 12,100                       |                  | 20,000                          | 13,600                    |
| Detroit Edison 1st & ridg 1940 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 7,615<br>8,850               |                  | 10,000<br>10,000                | 8,700<br>8,900            |
| conv 1929 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2, 820                       |                  | 2,000                           | 2,060                     |
| deb 1930 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 12,565                       |                  | 18,000                          | 13,890                    |
| Michigan State Telephone 1924 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8,900                        |                  | 10,000                          | 9,000                     |
| Totals of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>\$886,801</b>             | 72 3             | 876,600                         | \$841,084                 |
| Stocks:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                              |                  |                                 |                           |
| 150 Detroit Edison Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$15,569                     |                  | \$15,000                        | <b>\$16,85</b> 0          |
| 325 Mexican Crude Rubber Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 6, 898                       | 75               | 5,850                           | 5,850                     |
| Totals of stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>\$32,463</b>              | 28               | \$20,850                        | \$21,700                  |
| Totals of bonds and stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$859, 264                   | 96               | 896,950                         | \$362,784                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | بنسمين                       | المترسورية المرا |                                 | وحرابات المراج            |

# FIDELITY AND DEPOSIT COMPANY OF MARYLAND

## CHARLES AND LEXINGTON STREETS, BALTIMORE, MD.

[Incorporated and commenced business 1890]

THOMAS A. WHELAN, President

ROBERT S. HART, Secretary

### Capital, \$3,000,000

| Capital, \$3,000,000                                                                                                                                                             | )                                      |                      |                                          |           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------|------------------------------------------|-----------|
| Not manifest Income                                                                                                                                                              |                                        |                      |                                          |           |
| Net premiums: Liability Fidelity Surety Burglary and theft                                                                                                                       | 3, 920, 661                            | 48<br>57             |                                          |           |
| Total Interest: Mortgage loans Collateral loans Bonds and stocks Deposits Other sources                                                                                          | \$475<br>1, 797<br>340, 483<br>28, 320 | 00<br>29<br>26<br>30 |                                          | 43        |
| Rents Profit account of liquidation of discontinued lifterease in amount due for reinsurance, advan                                                                              | <br>nes                                | • •                  | 373, 666<br>274, 850<br>17,205           | <b>98</b> |
| premiums, etc.  Profit from liquidation of American Bonding ( Agents' balances previously charged off Borrowed money (gross)  Gross profit on sale or maturity of ledger assets: | Company                                | ••                   | 155, 189<br>3, 536<br>6, 715<br>100, 000 | 41<br>17  |
| Real estate  Bonds Stocks                                                                                                                                                        | \$2, 144<br>2, 812<br>1, 797           | <b>50</b>            |                                          | 26        |
| Gross increase, by adjustment, in book value of ledger assets: Bonds Stocks                                                                                                      | \$15, 964<br>10, 150                   |                      | ·                                        |           |
| Total Income                                                                                                                                                                     |                                        | • • •                | \$7, 380, 996<br>12, 026, 581            | 25<br>58  |
| Total                                                                                                                                                                            |                                        |                      | \$19, 407, 577                           | 83        |
| DISBURSEMENTS                                                                                                                                                                    | 3                                      | ,                    |                                          |           |
| Net amount paid policyholders for losses: Accident Health Liability                                                                                                              | \$4, 236<br>818<br><b>42, 340</b>      | 57                   | •                                        |           |

| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 38, 097 24                                                                                                                                            | •                                                                                                                                                                            |                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | •                                                                                                                                                     |                                                                                                                                                                              |                                                                                                                |
| Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 468, 943 77                                                                                                                                           |                                                                                                                                                                              |                                                                                                                |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 803, 611 52                                                                                                                                           |                                                                                                                                                                              |                                                                                                                |
| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>2, 268 96</b>                                                                                                                                      |                                                                                                                                                                              |                                                                                                                |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 263, 872 79                                                                                                                                           |                                                                                                                                                                              |                                                                                                                |
| Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 567 45                                                                                                                                                |                                                                                                                                                                              |                                                                                                                |
| nicomobile and ceams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 001 40                                                                                                                                                |                                                                                                                                                                              |                                                                                                                |
| Mada1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                       | 004 FFF                                                                                                                                                                      | 4.0                                                                                                            |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                       | , 024, 757                                                                                                                                                                   | 40                                                                                                             |
| Investigation and adjustment of claims:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                       |                                                                                                                                                                              |                                                                                                                |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>\$7</b> 87 69                                                                                                                                      |                                                                                                                                                                              |                                                                                                                |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>24</b> , 850 <b>39</b>                                                                                                                             |                                                                                                                                                                              |                                                                                                                |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 4, 365 65                                                                                                                                             |                                                                                                                                                                              |                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | •                                                                                                                                                     |                                                                                                                                                                              |                                                                                                                |
| Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 37, 552 83                                                                                                                                            |                                                                                                                                                                              |                                                                                                                |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 79, 622 32                                                                                                                                            |                                                                                                                                                                              |                                                                                                                |
| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 331 67                                                                                                                                                |                                                                                                                                                                              |                                                                                                                |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 11, <i>5</i> 25 <b>2</b> 1                                                                                                                            |                                                                                                                                                                              |                                                                                                                |
| Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 538 81                                                                                                                                                |                                                                                                                                                                              |                                                                                                                |
| - Proposition and the proposition of the propositio                                    |                                                                                                                                                       |                                                                                                                                                                              |                                                                                                                |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                       | 150 574                                                                                                                                                                      | <b>57</b>                                                                                                      |
| Commissions or brokerage, less amount received                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | • • • • • • • • • • • • •                                                                                                                             | 159, 574                                                                                                                                                                     | U                                                                                                              |
| <b>U</b> •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                       |                                                                                                                                                                              |                                                                                                                |
| on return premiums and reinsurance:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                       |                                                                                                                                                                              |                                                                                                                |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>\$5</b> 00                                                                                                                                         |                                                                                                                                                                              |                                                                                                                |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 146 87                                                                                                                                                |                                                                                                                                                                              |                                                                                                                |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 151 38                                                                                                                                                |                                                                                                                                                                              |                                                                                                                |
| Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>543</b> , <b>94</b> 0 <b>35</b>                                                                                                                    | •                                                                                                                                                                            |                                                                                                                |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 853, 581 33                                                                                                                                           |                                                                                                                                                                              |                                                                                                                |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 114, 012 62                                                                                                                                           |                                                                                                                                                                              |                                                                                                                |
| Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2 90                                                                                                                                                  |                                                                                                                                                                              |                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                       |                                                                                                                                                                              |                                                                                                                |
| manufacture and commo property camago                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2 80                                                                                                                                                  |                                                                                                                                                                              |                                                                                                                |
| <b>_</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                       | <b>713</b> 040                                                                                                                                                               |                                                                                                                |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <br>1                                                                                                                                                 | , 511, 840                                                                                                                                                                   | 45                                                                                                             |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                       | •                                                                                                                                                                            |                                                                                                                |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | directors, trus-                                                                                                                                      | , 511, 840<br>599, 730                                                                                                                                                       |                                                                                                                |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | directors, trus-                                                                                                                                      | •                                                                                                                                                                            |                                                                                                                |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | directors, trus-                                                                                                                                      | •                                                                                                                                                                            | 07                                                                                                             |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | directors, trus-                                                                                                                                      | 599, 730<br>732, 247                                                                                                                                                         | 07<br>69                                                                                                       |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions Inspections                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | directors, trus-                                                                                                                                      | 599, 730<br>732, 247<br>36, 551                                                                                                                                              | 07<br>69<br>42                                                                                                 |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions Inspections Rents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | directors, trus-<br>gents not paid                                                                                                                    | 599, 730<br>732, 247<br>36, 551<br>83, 079                                                                                                                                   | 07<br>69<br>42<br>39                                                                                           |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions Inspections Rents Repairs and expenses on real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | directors, trus-                                                                                                                                      | 599, 730<br>732, 247<br>36, 551<br>83, 079<br>95, 701                                                                                                                        | 07<br>69<br>42<br>39<br>19                                                                                     |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | directors, trus-                                                                                                                                      | 599, 730<br>732, 247<br>36, 551<br>83, 079<br>95, 701<br>71, 349                                                                                                             | 07 69 42 39 19 76                                                                                              |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions Inspections Rants Repairs and expenses on real estate Taxes on real estate State taxes on premiums                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | directors, trus-                                                                                                                                      | 599, 730<br>732, 247<br>36, 551<br>83, 079<br>95, 701<br>71, 349<br>113, 847                                                                                                 | 07 69 42 39 19 76 30                                                                                           |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | directors, trus-                                                                                                                                      | 599, 730<br>732, 247<br>36, 551<br>83, 079<br>95, 701<br>71, 349<br>113, 847<br>21, 799                                                                                      | 07 69 42 39 19 76 30 03                                                                                        |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | directors, trus-                                                                                                                                      | 599, 730  732, 247  36, 551  83, 079  95, 701  71, 349  113, 847  21, 799  168, 209                                                                                          | 07 69 42 39 19 76 30 03 84                                                                                     |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | directors, trus- gents not paid                                                                                                                       | 599, 730 732, 247 36, 551 83, 079 95, 701 71, 349 113, 847 21, 799 168, 209 43, 923                                                                                          | 07 69 42 39 19 76 30 03 84 73                                                                                  |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | directors, trus-                                                                                                                                      | 599, 730  732, 247  36, 551  83, 079  95, 701  71, 349  113, 847  21, 799  168, 209  43, 923  25, 206                                                                        | 07 69 42 39 19 76 30 03 84 73 68                                                                               |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | directors, trus- gents not paid                                                                                                                       | 599, 730  732, 247  36, 551  83, 079  95, 701  71, 349  113, 847  21, 799  168, 209  43, 923  25, 206  177, 020                                                              | 07<br>69<br>42<br>39<br>19<br>76<br>30<br>03<br>84<br>73<br>68<br>78                                           |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | directors, trus- gents not paid                                                                                                                       | 599, 730  732, 247  36, 551  83, 079  95, 701  71, 349  113, 847  21, 799  168, 209  43, 923  25, 206  177, 020  83, 761                                                     | 07<br>69<br>42<br>39<br>19<br>76<br>30<br>03<br>84<br>73<br>68<br>78                                           |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | directors, trus- gents not paid                                                                                                                       | 599, 730  732, 247  36, 551  83, 079  95, 701  71, 349  113, 847  21, 799  168, 209  43, 923  25, 206  177, 020                                                              | 07<br>69<br>42<br>39<br>19<br>76<br>30<br>03<br>84<br>73<br>68<br>78                                           |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | directors, trus- gents not paid                                                                                                                       | 599, 730  732, 247  36, 551  83, 079  95, 701  71, 349  113, 847  21, 799  168, 209  43, 923  25, 206  177, 020  83, 761                                                     | 07<br>69<br>42<br>39<br>19<br>76<br>30<br>03<br>84<br>73<br>68<br>77<br>22                                     |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | directors, trus- gents not paid                                                                                                                       | 599, 730  732, 247  36, 551  83, 079  95, 701  71, 349  113, 847  21, 799  168, 209  43, 923  25, 206  177, 020  83, 761  42, 441                                            | 07<br>69<br>42<br>39<br>19<br>76<br>30<br>03<br>84<br>73<br>68<br>77<br>22                                     |
| Total  Salaries and all other compensation of officers, tees and home office employees  Salaries, traveling and all other expenses of a by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Dividends to stockholders (declared during                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | directors, trus- gents not paid  gents very cash                                                                                                      | 599, 730  732, 247  36, 551  83, 079  95, 701  71, 349  113, 847  21, 799  168, 209  43, 923  25, 206  177, 020  83, 761  42, 441                                            | 07<br>69<br>42<br>39<br>19<br>76<br>30<br>03<br>84<br>73<br>68<br>77<br>22<br>47                               |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Dividends to stockholders (declared durin \$480,000)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | directors, trus- gents not paid                                                                                                                       | 599, 730  732, 247  36, 551  83, 079  95, 701  71, 349  113, 847  21, 799  168, 209  43, 923  25, 206  177, 020  83, 761  42, 441  33, 519                                   | 07<br>69<br>42<br>39<br>19<br>76<br>30<br>03<br>84<br>73<br>68<br>77<br>22<br>47                               |
| Total  Salaries and all other compensation of officers, tees and home office employees  Salaries, traveling and all other expenses of a by commissions  Inspections  Rents  Repairs and expenses on real estate  Taxes on real estate  State taxes on premiums  Insurance department licenses and fees  Federal taxes  All other licenses, fees and taxes  Legal expenses  Advertising  Printing and stationery  Postage, telegraph, telephone and express  Furniture and fixtures  Dividends to stockholders (declared durin \$480,000)  Miscellaneous, including \$4,610.32 bureaus and stationeous, including \$4,610.32 burea | directors, trus- gents not paid  gents not paid  g year, cash ad associations                                                                         | 599, 730  732, 247  36, 551  83, 079  95, 701  71, 349  113, 847  21, 799  168, 209  43, 923  25, 206  177, 020  83, 761  42, 441  33, 519                                   | 07<br>69<br>42<br>39<br>19<br>76<br>30<br>03<br>84<br>73<br>68<br>77<br>22<br>47                               |
| Total  Salaries and all other compensation of officers, tees and home office employees  Salaries, traveling and all other expenses of a by commissions  Inspections  Rents  Repairs and expenses on real estate  Taxes on real estate  State taxes on premiums  Insurance department licenses and fees  Federal taxes  All other licenses, fees and taxes  Legal expenses  Advertising  Printing and stationery  Postage, telegraph, telephone and express  Furniture and fixtures  Dividends to stockholders (declared durin \$480,000)  Miscellaneous, including \$4,610.32 bureaus an assessments and fees; \$10,467.99 books an                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | directors, trus- gents not paid  gents not paid  g year, cash ad associations ad periodicals;                                                         | 599, 730  732, 247  36, 551  83, 079  95, 701  71, 349  113, 847  21, 799  168, 209  43, 923  25, 206  177, 020  83, 761  42, 441  33, 519                                   | 07<br>69<br>42<br>39<br>19<br>76<br>30<br>03<br>84<br>73<br>68<br>77<br>22<br>47                               |
| Total  Salaries and all other compensation of officers, tees and home office employees  Salaries, traveling and all other expenses of a by commissions  Inspections  Rents  Repairs and expenses on real estate  Taxes on real estate  State taxes on premiums  Insurance department licenses and fees  Federal taxes  All other licenses, fees and taxes  Legal expenses  Advertising  Printing and stationery  Postage, telegraph, telephone and express  Furniture and fixtures  Dividends to stockholders (declared durin \$480,000)  Miscellaneous, including \$4,610.32 bureaus an assessments and fees; \$10,467.99 books an \$3,743.70 examination and directors' fees; \$5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | directors, trus- gents not paid  gents not paid  g year, cash  a associations  ad periodicals; 2,656.50 rent of                                       | 599, 730  732, 247  36, 551  83, 079  95, 701  71, 349  113, 847  21, 799  168, 209  43, 923  25, 206  177, 020  83, 761  42, 441  33, 519                                   | 07<br>69<br>42<br>39<br>19<br>76<br>30<br>03<br>84<br>73<br>68<br>77<br>22<br>47                               |
| Total  Salaries and all other compensation of officers, tees and home office employees  Salaries, traveling and all other expenses of a by commissions Inspections  Rents  Repairs and expenses on real estate  Taxes on real estate  State taxes on premiums Insurance department licenses and fees Federal taxes  All other licenses, fees and taxes Legal expenses  Advertising  Printing and stationery  Postage, telegraph, telephone and express  Furniture and fixtures  Dividends to stockholders (declared durin \$480,000)  Miscellaneous, including \$4,610.32 bureaus ar assessments and fees; \$10,467.99 books ar \$3,743.70 examination and directors' fees; \$5 tabulating machines; \$700 stock transfer age                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | directors, trus- gents not paid  gents not paid  gents not paid  ag year, cash  ad associations  ad periodicals;  2,656.50 rent of  ents; \$17,822.12 | 599, 730  732, 247  36, 551  83, 079  95, 701  71, 349  113, 847  21, 799  168, 209  43, 923  25, 206  177, 020  83, 761  42, 441  33, 519  480, 000                         | 07<br>69<br>42<br>39<br>19<br>76<br>30<br>03<br>84<br>73<br>68<br>77<br>22<br>47                               |
| Total  Salaries and all other compensation of officers, tees and home office employees  Salaries, traveling and all other expenses of a by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Dividends to stockholders (declared durin \$480,000) Miscellaneous, including \$4,610.32 bureaus an assessments and fees; \$10,467.99 books an \$3,743.70 examination and directors' fees; \$5 tabulating machines; \$700 stock transfer age moving and rearranging offices; \$42,647.16 transfer age moving and rearranging offices; \$42,647.16 transfer age                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | directors, trus- gents not paid  gents not paid  g year, cash  associations  d periodicals;  2,656.50 rent of  ents; \$17,822.12  raveling            | 599, 730  732, 247  36, 551  83, 079  95, 701  71, 349  113, 847  21, 799  168, 209  43, 923  25, 206  177, 020  83, 761  42, 441  33, 519  480, 000                         | 07<br>69<br>42<br>39<br>19<br>76<br>30<br>03<br>84<br>73<br>68<br>77<br>22<br>47<br>00                         |
| Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Dividends to stockholders (declared durin \$480,000) Miscellaneous, including \$4,610.32 bureaus an assessments and fees; \$10,467.99 books an \$3,743.70 examination and directors' fees; \$5 tabulating machines; \$700 stock transfer age moving and rearranging offices; \$42,647.16 transfers' balances charged off                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | directors, trus- gents not paid  gents not paid  gents resh  associations ad periodicals; 2,656.50 rent of ents; \$17,822.12 raveling                 | 599, 730  732, 247  36, 551  83, 079  95, 701  71, 349  113, 847  21, 799  168, 209  43, 923  25, 206  177, 020  83, 761  42, 441  33, 519  480, 000  92, 224  825           | 07<br>69<br>42<br>39<br>19<br>76<br>30<br>03<br>84<br>73<br>68<br>77<br>22<br>47<br>00                         |
| Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Dividends to stockholders (declared durin \$480,000) Miscellaneous, including \$4,610.32 bureaus an assessments and fees; \$10,467.99 books an \$3,743.70 examination and directors fees; \$1 tabulating machines; \$700 stock transfer age moving and rearranging offices; \$42,647.16 transfer balances charged off Borrowed money repaid (gross)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | directors, trus- gents not paid  gents not paid  g year, cash  a associations  ad periodicals;  2,656.50 rent of  ents; \$17,822.12  raveling         | 599, 730  732, 247  36, 551  83, 079  95, 701  71, 349  113, 847  21, 799  168, 209  43, 923  25, 206  177, 020  83, 761  42, 441  33, 519  480, 000  92, 224  825  188, 339 | 07<br>69<br>42<br>39<br>19<br>76<br>30<br>03<br>84<br>73<br>68<br>77<br>22<br>47<br>00<br>99<br>48<br>76       |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Dividends to stockholders (declared durin \$480,000) Miscellaneous, including \$4,610.32 bureaus an assessments and fees; \$10,467.99 books an \$3,743.70 examination and directors' fees; \$5 tabulating machines; \$700 stock transfer age moving and rearranging offices; \$42,647.16 transfers' balances charged off Borrowed money repaid (gross) Interest on borrowed money                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | directors, trus- gents not paid  gents not paid  g year, cash  a associations  ad periodicals;  2,656.50 rent of  ents; \$17,822.12  raveling         | 599, 730  732, 247  36, 551  83, 079  95, 701  71, 349  113, 847  21, 799  168, 209  43, 923  25, 206  177, 020  83, 761  42, 441  33, 519  480, 000  92, 224  825           | 07<br>69<br>42<br>39<br>19<br>76<br>30<br>03<br>84<br>73<br>68<br>77<br>22<br>47<br>00<br>99<br>48<br>76       |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Dividends to stockholders (declared durin \$480,000) Miscellaneous, including \$4,610.32 bureaus ar assessments and fees; \$10,467.99 books ar \$3,743.70 examination and directors' fees; \$1 tabulating machines; \$700 stock transfer age moving and rearranging offices; \$42,647.16 transfer's balances charged off Borrowed money repaid (gross) Interest on borrowed money Gross loss on sale or maturity of ledger assets:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | directors, trus- gents not paid  gents not paid  gents resh  associations ad periodicals; 2,656.50 rent of ents; \$17,822.12 raveling                 | 599, 730  732, 247  36, 551  83, 079  95, 701  71, 349  113, 847  21, 799  168, 209  43, 923  25, 206  177, 020  83, 761  42, 441  33, 519  480, 000  92, 224  825  188, 339 | 07<br>69<br>42<br>39<br>19<br>76<br>30<br>03<br>84<br>73<br>68<br>77<br>22<br>47<br>00<br>99<br>48<br>76       |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Dividends to stockholders (declared durin \$480,000) Miscellaneous, including \$4,610.32 bureaus ar assessments and fees; \$10,467.99 books ar \$3,743.70 examination and directors' fees; \$1 tabulating machines; \$700 stock transfer age moving and rearranging offices; \$42,647.16 transfer balances charged off Borrowed money repaid (gross) Interest on borrowed money Gross loss on sale or maturity of ledger assets: Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | directors, trus- gents not paid  gents not paid  g year, cash  a associations  ad periodicals;  2,656.50 rent of  onts; \$17,822.12  raveling         | 599, 730  732, 247  36, 551  83, 079  95, 701  71, 349  113, 847  21, 799  168, 209  43, 923  25, 206  177, 020  83, 761  42, 441  33, 519  480, 000  92, 224  825  188, 339 | 07<br>69<br>42<br>39<br>19<br>76<br>30<br>03<br>84<br>73<br>68<br>77<br>22<br>47<br>00<br>99<br>48<br>76       |
| Total Salaries and all other compensation of officers, tees and home office employees Salaries, traveling and all other expenses of a by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Dividends to stockholders (declared durin \$480,000) Miscellaneous, including \$4,610.32 bureaus ar assessments and fees; \$10,467.99 books ar \$3,743.70 examination and directors' fees; \$1 tabulating machines; \$700 stock transfer age moving and rearranging offices; \$42,647.16 transfer's balances charged off Borrowed money repaid (gross) Interest on borrowed money Gross loss on sale or maturity of ledger assets:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | directors, trus- gents not paid  gents not paid  gents resh  associations ad periodicals; 2,656.50 rent of ents; \$17,822.12 raveling                 | 599, 730  732, 247  36, 551  83, 079  95, 701  71, 349  113, 847  21, 799  168, 209  43, 923  25, 206  177, 020  83, 761  42, 441  33, 519  480, 000  92, 224  825  188, 339 | 07<br>69<br>42<br>39<br>19<br>76<br>30<br>03<br>84<br>73<br>68<br>77<br>22<br>47<br>00<br>99<br>48<br>76<br>33 |

| Gross decrease, by adjustment, in be of ledger assets:                       |                           |                                |                      |            |               |
|------------------------------------------------------------------------------|---------------------------|--------------------------------|----------------------|------------|---------------|
| Real estate                                                                  |                           | <b>\$</b> 50,000 0             |                      |            |               |
| Bonds                                                                        |                           | 284, 367 3                     |                      |            |               |
| Stocks                                                                       |                           | 116, 182 70                    |                      | 550        | 10            |
| Total Disbursements                                                          | • • • • • • • • • • •     | • • • • • • • • • •            | . \$6, 928,          | 689        | 14            |
| Balance                                                                      | • • • • • • • • • • • • • | • • • • • • • • •              | . \$12, 478,         | 888        | 69            |
| LEDGE                                                                        | B ASSETS                  |                                |                      |            |               |
| Book value of real estate                                                    |                           |                                |                      | <b>538</b> | 56            |
| Mortgage loans                                                               | • • • • • • • • • • • • • | • • • • • • • • •              | . 9,                 | 500        |               |
| Collateral loans                                                             | ~~~~ <b>6</b> 9 005 8     |                                | . 133,<br>. 6, 513,  | 021<br>579 |               |
| Cash on deposit in branch office                                             | UCR8 #2,000,00            |                                | 53.                  | 191        |               |
| Deposits in trust companies and bank                                         | s not on inte             | erest                          | . 75,                | 227        | 71            |
| Deposits in trust companies and bank                                         | ks on interes             | <b>t</b>                       | 1, 703,              | 577        | 13            |
| Effe                                                                         | ctive on or               | Effective                      |                      |            |               |
|                                                                              | · <del>-</del>            | before Oct. 1                  |                      |            |               |
| Fidelity \$39                                                                | -                         | \$107, 145 9°                  |                      |            |               |
| Surety 46                                                                    |                           | 244, 632 3                     |                      |            |               |
| Burglary and theft 2:                                                        | 11, 397 54                | 24, 726 8                      | L<br>-               |            |               |
| Totals\$1,09                                                                 | 01, 442 41                | <b>\$</b> 376, 505 1           | 5                    |            |               |
|                                                                              |                           |                                |                      |            |               |
| New York Excise Funds                                                        |                           |                                | •                    | 919<br>500 |               |
| Deposit with Surety Association of As<br>Salvage due from reinsurance compan |                           |                                |                      | <b>890</b> |               |
| •                                                                            |                           |                                |                      |            |               |
| Total                                                                        | • • • • • • • • • • •     | • • • • • • • •                | . <b>\$12, 47</b> 8, | 888        | <del>69</del> |
| NON-LEDG                                                                     | ER ASSETS                 |                                |                      |            |               |
| Interest accrued on bonds                                                    | •••••                     |                                |                      | 812        | •             |
| Market value of bonds and stocks over                                        | r book value              | • • • • • • • •                | 344,                 | 943        | 45            |
| Gross Assets                                                                 |                           |                                | .\$12,829,           | 644        | 88            |
| DEDUCT ASSET                                                                 | S NOT ADMI                | TTED                           |                      |            |               |
| Premiums in course of collection eff                                         | ective before             | October 1                      | •                    |            |               |
| 1920                                                                         |                           | • • • • • • • • • •            | 376,                 | <b>505</b> | 15            |
| Total Admitted Assets                                                        |                           |                                | 010 AE0              | 190        | 79            |
| Iotal Admitted Assets                                                        | • • • • • • • • • •       | • • • • • • • • •              | . 912, 200,          | 100        | <b>**</b>     |
| LIAB                                                                         | LITIES                    |                                |                      |            |               |
| Losses and claims: Adjusted Unadjusted                                       | Resisted                  | Total                          |                      |            |               |
| Health \$681 4                                                               | 3<br>8 \$120,520 50       | \$681 4<br>745,710 7           |                      |            |               |
| Fidelity                                                                     | 7 376,775 00              | 1,452,998 7                    | 7                    |            |               |
| Plate glass                                                                  | 3,000 00                  | 11,275 6<br>156,489 8          |                      |            |               |
| Automobile and teams property damage                                         |                           |                                |                      |            |               |
|                                                                              |                           |                                | -                    |            |               |
| \$6,836 34 \$1,872,083 8                                                     |                           | <b>\$2</b> ,379,215 6          | 5                    |            |               |
| Deduct reinsurance                                                           |                           | 432,666 96                     | <u>.</u>             |            |               |
| Net unpaid claims except liability and workmen's                             | compensation              | <b>B</b> 1,946,5 <b>48 6</b> 9 | 1                    |            |               |
| claims. Special reserve for unpaid liability and workmen's losses.           | compensation              | 91,940,548 08<br>164,590 69    |                      |            |               |
| Total unpaid claims                                                          | _                         |                                | -                    | 139        | 38            |

| Estimated expense of invenent of unpaid clair Fidelity Surety                                                                                                                                                     | ns:                                                                                                                                    | \$15,                                   | 635 00<br><b>420 00</b>              |                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------|----------------------------------------------------------------------|
| Total Unearned premiums: Fidelity Surety Burglary and theft                                                                                                                                                       | • • • • • • • • • • • • • • • •                                                                                                        | **************************************  | 497 04                               | <b>50, 055 00</b>                                                    |
| Total                                                                                                                                                                                                             | nd other charge<br>policies effecti<br>920:                                                                                            | es due<br>ve on                         | 566 10                               | 3, 568, 902 85                                                       |
| Surety                                                                                                                                                                                                            |                                                                                                                                        |                                         | 158 97<br>879 44                     |                                                                      |
| Salaries, rents, expenses, lestimated amount of tax Return premiums Reinsurance Reserve for liquidation claing Company reported processors for depreciation, Reserve for depreciation of Reserve for depreciation | bills, accounts, fes hereafter pay<br>aims American larior to May 31,<br>lines<br>foreign exchang<br>foreign busines<br>of Russian ban | ees due or accorable                    | 594 33<br>179 41<br>606 84<br>162 38 | 143, 604 51<br>50,000 00<br>381, 059 87<br>94, 146 97<br>324, 931 28 |
| posits in full                                                                                                                                                                                                    |                                                                                                                                        |                                         | 397 <b>74</b><br>                    | 633, 940 70                                                          |
| Total liabilities exception Capital                                                                                                                                                                               |                                                                                                                                        | \$3,000,                                | 000 00                               | 7, 857, 780 56                                                       |
| Surplus to policyholders.                                                                                                                                                                                         |                                                                                                                                        |                                         | ••••                                 | 5, 095, 359 17                                                       |
| Total                                                                                                                                                                                                             |                                                                                                                                        | • • • • • • • • • • • • • • • • • • • • | \$1                                  | 2, 453, 13 <del>0</del> 78                                           |
| ·                                                                                                                                                                                                                 | EXHIBIT OF P                                                                                                                           | REMIUMS                                 |                                      | D                                                                    |
|                                                                                                                                                                                                                   | Fidelity                                                                                                                               | Surety                                  | Liability                            |                                                                      |
| In force December 31, 1919 Written or renewed                                                                                                                                                                     |                                                                                                                                        |                                         |                                      | \$704,563 85<br>1,149,497 21                                         |
| Totals Expired and cancelled                                                                                                                                                                                      | \$4,849,521 96<br>2,440,996 59                                                                                                         | \$9,542,025 75<br>3,880,147 55          | 10,069 13<br>10,069 13               | \$1,854,061 06<br>886,054 36                                         |
| Balance Deduct amount reinsured                                                                                                                                                                                   | \$2,408,525 37<br>597,771 80                                                                                                           | \$5,661,878 20<br>1,386,564 31          |                                      |                                                                      |
| Net in force December 31, 1920                                                                                                                                                                                    | \$1,810,753 57                                                                                                                         | \$4,275,313 89                          |                                      | \$621,697 48                                                         |
| Amount at risk December 31, 1920                                                                                                                                                                                  | \$476,074,681 00                                                                                                                       |                                         |                                      |                                                                      |
| Gross premiums (less reinsusince organization of com<br>Net losses paid since organi<br>Cash dividends declared since<br>Company's stock owned by                                                                 | panyizatione                                                                                                                           | premiums) rec                           | • • • • •                            | \$78,234,185<br>25,967,945<br>8,464,888<br>837,650                   |

80114

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| BUSINESS IN THE STATE O                            | F NEW YORK                                                   |                                          |
|----------------------------------------------------|--------------------------------------------------------------|------------------------------------------|
|                                                    | Gross premiums<br>less return<br>premiums and<br>reinsurance | Gross losses<br>paid less<br>reinsurance |
| Accident                                           |                                                              | \$173 <b>7</b> 5                         |
| Health Liability                                   |                                                              | 818 57<br>31,599 24                      |
| Workmen's compensation                             | *********                                                    | 6,416 99                                 |
| Fidelity                                           |                                                              | 38,948 81<br>58,219 06                   |
| Plate glass                                        | •                                                            | 218 65                                   |
| Burglary and theft                                 | 170,626 57                                                   | 68,785 41                                |
| Automobile and teams property damage               | ••••••                                                       | 453 63                                   |
| Totals                                             | \$1,129,577 47                                               | \$195,634 11                             |
| DEPOSITS OR INVESTMENTS NOT HELD OF THE POLICYHOLD |                                                              | Par value of                             |
| State or Country Philadelphia, Pa                  |                                                              | deposit<br>\$100,000 00                  |
| Alabama                                            |                                                              | 50,000 00                                |
| Delaware                                           |                                                              | 10,000 00                                |
| Florida                                            |                                                              |                                          |
| Idaho                                              |                                                              |                                          |
| Louislana                                          |                                                              | 50,000 00                                |
| New Mexico                                         | • • • • • • • • • • • • •                                    | 22,000 00<br>90,000 00                   |
| Oregon                                             |                                                              | 26,000 00                                |
| Virginia                                           | • • • • • • • • • • • • •                                    | .52,500 00                               |
| Porto Rico                                         |                                                              | 10,000 00<br>25,000 00                   |
| Germany                                            |                                                              | 115,822 12                               |
| Hungary                                            | • • • • • • • • • • • • •                                    | 41,632 86<br>85,128 09                   |
|                                                    |                                                              |                                          |
| Total                                              |                                                              | \$784,088 07<br>£53,675 00               |
| REAL ESTATE OWNED CLASSI                           | mind by child                                                | TAG                                      |
| State State                                        | LIND DI SIVI                                                 |                                          |
| Maryland                                           |                                                              | Market value                             |
| Florida                                            |                                                              |                                          |
| Wyoming                                            | <b></b> .                                                    | 80,000 00                                |
| New Jersey                                         | • • • • • • • • • • • • • •                                  | 1,707 42                                 |
| Total                                              | •                                                            | \$2,437,588 56                           |
| MORTGAGES OWNED CLASSIF                            | TIED BY STAT                                                 | es                                       |
|                                                    |                                                              | Amount of                                |
| State Maryland                                     |                                                              | principal unpaid                         |
|                                                    |                                                              | <b>40,000 00</b>                         |
| COLLATERAL LO                                      |                                                              | rket Amount                              |
| 900 Cosden & Co pfd                                | Par value va                                                 | lye loaned Rate                          |
| 801¼ com                                           | <b>V-9</b> V-                                                | .14R                                     |

com .....

Southern Ry pfd.....

Northern Pac Ry.....

Balto & Ohio R R com.....

Chicago Milw & St Paul pfd......

French 58.....

City of Cologne 4s.....

City of Berlin 4s.....

City of Leipzig 4s.....

Consolidated Gas Elec Light & Power Co 1921 5s

Cash .....

French 5s coupons.....

11,146

24,000

18,200

9,800

14,000

1,183

671

623

621

20

14,163

5, 351

50,000 00

20,000 00

20,000 00

20,000 00

1,302 40

635 00

685 00

625 00

**50 00** 

14,600 00

5,850 62

| Consolidated Gas Elec Light & Power Co 1921 5s                                        | 780     |            |              |
|---------------------------------------------------------------------------------------|---------|------------|--------------|
| Accrued interest  Receivers ctfs issued by W H Medford receiver of                    | 91      | 24 91      |              |
| the Dawson Construction Co secured by monies due by the U S Navy Dept which have been |         |            |              |
| approved for payment                                                                  | 35, 396 | 67 85, 897 | 25, 896 67   |
| Totals                                                                                |         |            | \$188,021 91 |

## BONDS AND STOCKS OWNED

| Bonds:                                                                                 | Book<br>value                        | Par                                  | Market                           |
|----------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|----------------------------------|
| British Consols 1923 31/2s                                                             |                                      | value                                | value                            |
| United States 1st Lib conv 1947 41/48                                                  | \$83,368 01<br>25,710 00             | \$189,875<br>80,000                  | \$96, 836<br>27, 096             |
| 2d Lib conv 1942 41/48                                                                 | 48,379 35                            | 56, 850                              | <b>56,85</b> 0                   |
| 1943 41/48                                                                             | 16,722 15                            | 19,650                               | 17,027                           |
| 3d Lib 1928 4¼s                                                                        | 22,874 80                            | 26,000                               | 26,000                           |
| 1928 4¼s                                                                               | 483 89                               | 550                                  | 491                              |
| 4th Lib 1938 4¼s                                                                       | 612,502 80<br>25,219 20              | 718,900<br>29,600                    | 718,900<br><b>25</b> ,574        |
| Victory Lib 1923 4%s                                                                   | 110,640 00                           | 115,250                              | 115, 260                         |
| 1923 4¾s                                                                               | 89,040 00                            | 92,750                               | 89, 196                          |
| Philippine Islands 1934 4s                                                             | 81,000 00                            | 100,000                              | 90,000                           |
| War savings stamps 1928                                                                | 894 00                               | 1,000                                | 894                              |
| Porto Rican Govt 1928-29 4s                                                            | 8,800 00<br>23,000 00                | 10,000<br><b>2</b> 5,000             | <b>9,85</b> 0                    |
| Tennessee State of 1981 4s                                                             | 45,000 00                            | <b>5</b> 0, <b>00</b> 0              | <b>24,7</b> 50<br><b>46,50</b> 0 |
| Montgomery Co Alabama 1935 5s                                                          | 26, 250 00                           | 80,000                               | <b>80,00</b> 0                   |
| Abbeville S C 1948 5s                                                                  | 8,700 00                             | 10,000                               | 9,600                            |
| Baltimore Md internal impvt 1928 8%s                                                   | 161,880 00                           | 170, 400                             | 158,472                          |
| · cons 1980 8½s                                                                        | 108,438 00<br>59,241 00              | 116,600                              | 106, 106                         |
| refunding 1940 31/2s                                                                   | 150,120 00                           | <b>6</b> 5, 100<br>1 <b>66, 8</b> 00 | 57,288<br>143,448                |
| public impvt 1940 81/48                                                                | 449,870 00                           | 499, 300                             | 429, 898                         |
| four million 1945 81/28                                                                | 169,752 00                           | 192,900                              | 162,086                          |
| burnt dist 1964 81/28                                                                  | 56,760 00                            | 66,000                               | <b>58, 460</b>                   |
| Cincinnati Ohio 1946 4s                                                                | 42,500 00                            | 50, 000                              | 46,000                           |
| Cleveland Ohio 1921 4s                                                                 | <b>35,000 00</b><br><b>18,000 00</b> | 85,000<br>20,000                     | <b>25,000</b><br><b>20,000</b>   |
| 2d mtg 1939 6s                                                                         | 4,500 00                             | 5,000                                | 5,000                            |
| Petersburg Va 1935 5s                                                                  | 11,625 00                            | 12,500                               | 12,500                           |
| Richmond Va 1928 4s                                                                    | 22,500 00                            | 25,000                               | 28,750                           |
| 1941 48                                                                                | 12,150 00                            | 15,000                               | 18, 350                          |
| Sumter S C 1935 6s                                                                     | 15,000 00<br><b>24,200 00</b>        | 15,000<br><b>45</b> ,000             | 15,900<br><b>34,200</b>          |
| Atlantic Coast Line R R 1st cons 1952 4s                                               | 76,500 00                            | 100,000                              | 82,000                           |
| L & N coll 1952 4s                                                                     | <b>38,2</b> 50 <b>0</b> 0            | 50,000                               | <b>37,5</b> 00                   |
| Bultimore & Ohio R R Pitts Jet & Mid div 1925 31/28                                    | 17,750 00                            | 25,000                               | 21,000                           |
| S W div 1925 81/8                                                                      | 18,875 00                            | <b>25,000</b>                        | 20,500                           |
| Canadian National Rys equip trust notes 1935 7s Central Pacific Rys Short Line 1954 4s | 25,000 00<br>14,000 00               | <b>25</b> , 000<br><b>20, 000</b>    | 25,250<br>14,800                 |
| Chesapeake & Ohio Ry gen fund & imp mtg 1929 5s                                        | 8,500 00                             | 10,000                               | 8,700                            |
| Chicago & Alton R R 1949 38                                                            | 10,875 00                            | 25,000                               | 12,000                           |
| Chicago & Eastn III R R equip receivers notes 1921 51/48                               | 9,950 00                             | 10,000                               | 10,000                           |
| Chicago Great Western R R 1959 4s                                                      | 12,562 50<br>21,500 00               | <b>25,0</b> 00                       | 15,000<br><b>23,00</b> 0         |
| Chicago & Northwestern R R 1926 4s                                                     | 32,000 00<br>32,000 00               | <b>26,</b> 000<br><b>50,</b> 000     | <b>35</b> , 500                  |
| Chic R Island & Pac Ry eq receivers notes 1922-23 5s                                   | 14,825 00                            | 15,000                               | 14,700                           |
| 1984 44                                                                                | 16,937 50                            | 25,000                               | 17,500                           |
| 1988 48                                                                                | 85,250 00                            | <b>50,000</b>                        | <b>3</b> 8,000                   |
| Chicago Union Station Co 1st mtg series A 1963 4%s                                     | <b>39,000 00</b><br><b>21,000 00</b> | <b>5</b> 0,000<br><b>3</b> 0,000     | 42, 500<br>22, 800               |
| Clev Cin Chic & St Louis R R Cairo div 1939 4s                                         | 15,625 00                            | <b>25,000</b>                        | 17,750                           |
| Colorado & Southern Ry 1929 4s                                                         | 88,750 00                            | 50,000                               | 48,000                           |
| Delaware & Hudson Co 1st & ref 1948 4s                                                 | 38,500 00                            | 50,000                               | 42,000                           |
| Denver & Rio Grande R R 1986 48                                                        | 16,000 00                            | 25,000                               | 17,250                           |
| Florida Central & Peninsular Ry 1st cons 1948 5s                                       | 19,750 00<br>23,000 00               | <b>2</b> 5, 000<br><b>5</b> 0, 000   | 21,750<br>41,500                 |
| Florida East Coast Ry 1959 4½s                                                         | <b>84,000 00</b>                     | 50,000                               | <b>89</b> , 500                  |
| Indianapolis & Louisville R R 1956 48                                                  | 15,625 00                            | 25,000                               | 17,250                           |
| Kansas City Southern R R 1950 3s                                                       | <b>88,000 00</b>                     | 60,000                               | 88,600                           |
| Lehigh Valley R R 2003 4s                                                              | 16,500 00                            | <b>25,000</b>                        | 19,250                           |
| Louisv & Nashv R R Atlanta Knoxv & Cin div 1955 4s.  Paducah & Memphis div 1946 4s     | 17,500 00<br>17,750 00               | <b>25,</b> 000<br><b>25,</b> 000     | 19,500<br>20,000                 |
| Minneapolis St Paul & Sault Ste Marie Ry 1988 4s                                       | 19,000 00                            | <b>25,000</b>                        | 21, 260                          |
| Missouri Pacific Ry 1923 5s                                                            | 21,500 00                            | 25,000                               | 28,000                           |
| New York Central R R equip 1928 7s                                                     | 25,250 00                            | <b>25,0</b> 00                       | <b>25,75</b> 0                   |
| New York Chicago & St Louis R R 1981 4s                                                | 16,500 00                            | <b>25,000</b>                        | 18,750                           |
| New York Pa & Ohio R R 1985 41/28                                                      | 88,250 00                            | <b>60,000</b>                        | 42,000                           |

| Bonds:                                                                               | Book<br>value          | Par<br>value                      | Market<br>value                 |
|--------------------------------------------------------------------------------------|------------------------|-----------------------------------|---------------------------------|
| Norfolk & Western Ry 1st cons 1996 4s                                                |                        |                                   | 40,500                          |
| Northern Pac Ry St Paul & Duluth 1968 4s                                             | -                      |                                   | 18,500                          |
| Oregon & California R R 1st 1927 5s                                                  |                        | •                                 | 18,600                          |
| Oregon Short Line R R 1929 48                                                        |                        |                                   | 63,000                          |
| Pennsylvania R R notes 1930 7s                                                       |                        | •                                 | 26, 250                         |
| gen mtg series A 1965 4½s                                                            |                        | -                                 | 105,600                         |
| Pere Marquette Ry 1st mtg 1956 5s                                                    |                        | •                                 | 21,500                          |
| Reading Co & Phila & Reading Coal & Iron Co 1997 4s.  Rio Grande Western R R 1939 4s |                        | •                                 | 43, 500<br>17, 250              |
| St Louis Iron Mt & Southern Ry 1931 5s                                               |                        | •                                 | 23, 250                         |
| riv & gulf div 1938 4s                                                               |                        | •                                 | 18,500                          |
| St Louis-San Fran Ry prior lien series A 1950 4s                                     | 15,875 00              | 25,000                            | 15,500                          |
| Seaboard Air Line Ry 1st 1950 4s                                                     |                        | •                                 | 16,750                          |
| Southern Pacific Co Central Pac coll 1949 4s                                         | •                      |                                   | 19,000                          |
| Southern Pacific R R 1st & ref 1955 4s                                               | •                      |                                   | 40,000                          |
| equip trust 1932-34 7s                                                               |                        | _                                 | <b>25,000</b><br>45,000         |
| Toledo St Louis & Western R R 1925 31/25                                             |                        |                                   | 20,500                          |
| West Shore R R 1st mtg 2361 4s                                                       | - ,                    | •                                 | 38,500                          |
| Wisconsin Central R R 1949 4s                                                        | •                      |                                   | 18,750                          |
| Fairmont & Clarksburg Traction Co 1938 5s                                            |                        | 100,000                           | 90,000                          |
| Hagerstown & Frederick Ry 1944 6s                                                    | •                      | 50,000                            | 48,000                          |
| Monongahela Valley Traction Co 1942 58                                               |                        | 100,000                           | 81,000                          |
| Ohio Valley Electric Ry 1946 58                                                      | •                      | <b>35, 000</b><br><b>30, 00</b> 0 | <b>28,700</b><br><b>27,00</b> 0 |
| United Rys & Electric Co of Balt cons notes 1922 5s 1922 6s                          |                        | •                                 | 13,950                          |
| Cons Gas Electric Light & Power Co 1985 41/25                                        | •                      | _                                 | 59,250                          |
| Milwaukee Gas Light Co 1927 4s                                                       | •                      | -                                 | 18,200                          |
| Pa Water & Power Co 1940 5s                                                          | _ *                    | -                                 | 45,000                          |
| Potomae Light & Power Co coll trust notes 1921 6s                                    |                        | •                                 | 26,000                          |
| Bethlehem Steel Co Marine equip 1935 7s                                              |                        | 25,000                            | 23,750                          |
| Elk Horn Coal Corp notes 1925 6s                                                     |                        | 50, 000<br>50, 000                | 49,000                          |
| Fairmont Coal Co 1st & ref 1931 5s                                                   |                        | 50,000<br><b>2</b> 5,000          | 44,000<br>24,750                |
| Eastern Realty Co deb notes 1920 6s                                                  |                        | 6, 088                            | 6,088                           |
| Totals of bonds                                                                      | \$4,507,889 45         | \$5,586,118                       | \$4,817,218                     |
| Stocks:                                                                              |                        |                                   |                                 |
| 50 Baltimore Commercial Bank                                                         | • •                    | <b>\$</b> 5,000                   | \$6,650                         |
| 2500 Citizens National Bank Baltimore                                                |                        | 25,000                            | 108, 750                        |
| 500 Farmers & Merchants National Bank Baltimore 2580 Fidelity Trust Co Baltimore     |                        | 20,000<br>258,000                 | 23, 600<br>771, 420             |
| 200 Mercantile Trust & Deposit Co Baltimore                                          |                        | 10,000                            | 42,200                          |
| 3000 Merchants-Mechanics First Natl Bank Baltimore.                                  | •                      | 30,000                            | 85, 500                         |
| 2000 National Bank of Commerce Baltimore                                             | •                      | <b>30,000</b>                     | 75,900                          |
| 200 National Exchange Bank Baltimore                                                 |                        | 20,000                            | <b>8</b> 1,800                  |
| 300 National Union Bank of Maryland                                                  |                        | 20,000                            | 45,000                          |
| 15000 American Bonding Co of Baltimore                                               |                        | <b>375,000</b>                    | 420,000                         |
| 1000 Consolidation Coal Co                                                           | 89,000 00<br>20,000 00 | 100,000<br>100,000                | <b>89,000</b><br><b>21,000</b>  |
| 3039 Fidelity Securities Corp                                                        | 170,184 00             | 151, 950                          | 170, 184                        |
| 500 Mfgrs Finance Co pfd                                                             | 13,000 00              | 12,500                            | 12,500                          |
| 25 Merchants & Migrs Assn Bidg Inc pfd                                               |                        | 2,500                             | 2,500                           |
| 100 Chicago Pneumatic Tool Co                                                        | 6,100 00               | 10,000                            | 7,600                           |
| 1177 Shandaken Tunnels Corp                                                          | 117,700 00             | 117,700                           | 117,700                         |
| Totals of stocks                                                                     | \$2,005,684 00         | \$1,297,650                       | \$2,041,304                     |
| Totals of bonds and stocks                                                           | \$6,518,578 45         | \$6,863,768                       | \$6,858,517                     |
|                                                                                      |                        |                                   |                                 |

H. B. HAWLEY, President

R. D. EMERY, Secretary

# GREAT WESTERN ACCIDENT INSURANCE COMPANY

### NINTH AND WALNUT STREETS, DES MOINES, IOWA

[Incorporated as stock company and commenced business 1914]

| II. D. II. WELL, President                                                                                                                                                                                                                                                                                                                                        | MERT, Secret                                   |                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------|
| Capital, \$100,000                                                                                                                                                                                                                                                                                                                                                |                                                |                      |
| INCOME                                                                                                                                                                                                                                                                                                                                                            |                                                |                      |
| Net premiums:                                                                                                                                                                                                                                                                                                                                                     |                                                |                      |
| Accident \$381,355 33                                                                                                                                                                                                                                                                                                                                             |                                                |                      |
| Health 329,343 57                                                                                                                                                                                                                                                                                                                                                 |                                                |                      |
| Total                                                                                                                                                                                                                                                                                                                                                             | \$710,698                                      |                      |
| Policy fees required or represented by applications Interest:                                                                                                                                                                                                                                                                                                     | 69,476                                         | 87                   |
| Mortgage loans                                                                                                                                                                                                                                                                                                                                                    |                                                |                      |
| Bonds                                                                                                                                                                                                                                                                                                                                                             |                                                |                      |
| Deposits                                                                                                                                                                                                                                                                                                                                                          |                                                |                      |
|                                                                                                                                                                                                                                                                                                                                                                   |                                                |                      |
| Other sources                                                                                                                                                                                                                                                                                                                                                     |                                                |                      |
| Total                                                                                                                                                                                                                                                                                                                                                             | 24,504                                         |                      |
| Agents' balances previously charged off                                                                                                                                                                                                                                                                                                                           |                                                | <b>80</b> .          |
| Borrowed money (gross)                                                                                                                                                                                                                                                                                                                                            | 40,000                                         | 00                   |
| Gross increase, by adjustment, in book value of ledger assets:  Bonds                                                                                                                                                                                                                                                                                             | 690                                            | 25                   |
|                                                                                                                                                                                                                                                                                                                                                                   |                                                |                      |
| Total Income                                                                                                                                                                                                                                                                                                                                                      | \$845, 484<br>518, 642                         |                      |
| Deuxel Addeta December 31, 1818                                                                                                                                                                                                                                                                                                                                   |                                                | ~                    |
|                                                                                                                                                                                                                                                                                                                                                                   |                                                |                      |
| Total                                                                                                                                                                                                                                                                                                                                                             |                                                |                      |
| -                                                                                                                                                                                                                                                                                                                                                                 |                                                |                      |
| Total DISBURSEMENTS                                                                                                                                                                                                                                                                                                                                               |                                                |                      |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses:                                                                                                                                                                                                                                                                                                   |                                                |                      |
| Total DISBURSEMENTS                                                                                                                                                                                                                                                                                                                                               |                                                |                      |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident \$122,728 55 Health 178,500 52                                                                                                                                                                                                                                                           |                                                | 99                   |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident \$122,728 55 Health 178,500 52                                                                                                                                                                                                                                                           | <b>\$1, 359,</b> 076                           | 99                   |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident \$122,728 55 Health 178,500 52  Total  Investigation and adjustment of claims:                                                                                                                                                                                                           | <b>\$1, 359,</b> 076                           | 99                   |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses:  Accident \$122,728 55 Health 178,500 52  Total  Investigation and adjustment of claims: Accident \$5,456 54                                                                                                                                                                                      | <b>\$1, 359,</b> 076                           | 99                   |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident \$122,728 55 Health 178,500 52  Total  Investigation and adjustment of claims:                                                                                                                                                                                                           | <b>\$1, 359,</b> 076                           | 99                   |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses:  Accident \$122,728 55 Health 178,500 52  Total  Investigation and adjustment of claims: Accident \$5,456 54                                                                                                                                                                                      | <b>\$1, 359,</b> 076                           | 99                   |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident \$122,728 55 Health 178,500 52  Total  Investigation and adjustment of claims: Accident \$5,456 54 Health 7,852 10                                                                                                                                                                       | \$1, 359, 076<br>\$301,229<br>13,308           | 99<br>07             |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident \$122,728 55 Health 178,500 52  Total  Investigation and adjustment of claims: Accident \$5,456 54 Health 7,852 10  Total  Policy fees retained by agents.                                                                                                                               | <b>\$1, 359, 076 \$301,229</b>                 | 99<br>07             |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident \$122,728 55 Health \$178,500 52  Total  Investigation and adjustment of claims: Accident \$5,456 54 Health \$7,852 10  Total  Policy fees retained by agents. Commissions or brokerage, less amount received                                                                            | \$1, 359, 076<br>\$301,229<br>13,308           | 99<br>07             |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident \$122,728 55 Health \$178,500 52  Total  Investigation and adjustment of claims: Accident \$5,456 54 Health \$7,852 10  Total  Policy fees retained by agents Commissions or brokerage, less amount received on return premiums and reinsurance:                                         | \$1, 359, 076<br>\$301,229<br>13,308           | 99<br>07             |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident \$122,728 55 Health 178,500 52  Total  Investigation and adjustment of claims: Accident \$5,456 54 Health 7,852 10  Total  Policy fees retained by agents. Commissions or brokerage, less amount received on return premiums and reinsurance: Accident \$95,589 67                       | \$1, 359, 076<br>\$301,229<br>13,308           | 99<br>07             |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident \$122,728 55 Health \$178,500 52  Total  Investigation and adjustment of claims: Accident \$5,456 54 Health \$7,852 10  Total  Policy fees retained by agents Commissions or brokerage, less amount received on return premiums and reinsurance:                                         | \$1, 359, 076<br>\$301,229<br>13,308           | 99<br>07             |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident \$122,728 55 Health 178,500 52  Total  Investigation and adjustment of claims: Accident \$5,456 54 Health 7,852 10  Total  Policy fees retained by agents. Commissions or brokerage, less amount received on return premiums and reinsurance: Accident \$95,589 67 Health 81,426 38      | \$1, 359, 076<br>\$301,229<br>13,308<br>20,701 | 99<br>07<br>64<br>89 |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident \$122,728 55 Health \$178,500 52  Total  Investigation and adjustment of claims: Accident \$5,456 54 Health \$7,852 10  Total  Policy fees retained by agents. Commissions or brokerage, less amount received on return premiums and reinsurance: Accident \$95,589 67 Health \$1,426 38 | \$1, 359, 076<br>\$301,229<br>13,308           | 99<br>07<br>64<br>89 |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident \$122,728 55 Health 178,500 52  Total  Investigation and adjustment of claims: Accident \$5,456 54 Health 7,852 10  Total  Policy fees retained by agents. Commissions or brokerage, less amount received on return premiums and reinsurance: Accident \$95,589 67 Health 81,426 38      | \$1, 359, 076<br>\$301,229<br>13,308<br>20,701 | 99<br>07<br>64<br>89 |

| Salaries, traveling and all other expenses of agents not paid                                                   |                              |
|-----------------------------------------------------------------------------------------------------------------|------------------------------|
| by commissions                                                                                                  | 50,402 36                    |
| Medical (xaminers' fees and salaries                                                                            | 2,932 50                     |
| Rents                                                                                                           | 12,276 84                    |
| State taxes on premiums                                                                                         | 9,188 60                     |
| Insurance department licenses and fees                                                                          | 1,809 96                     |
| Federal taxes                                                                                                   | 5,464 99<br>9,001 40         |
| Legal expenses                                                                                                  | 3,887 71                     |
| Advertising                                                                                                     | 1,394 33                     |
| Printing and stationery                                                                                         | 13,644 54                    |
| Postage, telegraph, telephone and express                                                                       | 7,215 54                     |
| Furniture and fixtures                                                                                          | 2,209 77                     |
| Dividends to stockholders (declared during year, cash, \$30,000)                                                | <b>30,000 00</b>             |
| Miscellaneous, including \$145.42 bonding account; \$2,578.66                                                   | 7 434 44                     |
| office supplies                                                                                                 | 5,613 28                     |
| Dividends to policyholders                                                                                      | 9,422 29<br>40,000 00        |
| Borrowed money repaid (gross)                                                                                   | 477 08                       |
| —                                                                                                               | <del></del>                  |
| Total Disbursements                                                                                             | <b>\$810, 897 83</b>         |
| Balance                                                                                                         | <b>\$548, 179 66</b>         |
| LEDGER ASSETS                                                                                                   |                              |
| Mortgage loans                                                                                                  | <b>\$264,400 00</b>          |
| Book value of bonds                                                                                             | 168,337 14                   |
| Cash in company's office                                                                                        | 185 00                       |
| Deposits in trust companies and banks not on interest                                                           | 30,080 99                    |
| Deposits in trust companies and banks on interest                                                               | 28,638 03                    |
| Effective on or Effective                                                                                       |                              |
| Premiums in course of collection: after Oct. 1. before Oct. 1.                                                  |                              |
| Accident       \$5,881       50       \$7,300       37         Health       5,010       17       6,218       83 |                              |
| Totals                                                                                                          | 04 410 97                    |
| Bills receivable                                                                                                | 24,410 87<br>2,930 04        |
| Agents advances and collection accounts                                                                         | 29,197 59                    |
| Total                                                                                                           | <b>\$</b> 548, 179 66        |
| NON-LEDGER ASSETS                                                                                               |                              |
| Interest due and accrued:                                                                                       |                              |
| Mortgages                                                                                                       |                              |
| Bonds                                                                                                           |                              |
| Curer assets                                                                                                    |                              |
| Total                                                                                                           | 7,583 67<br>152 00           |
| Gross Assets                                                                                                    | <b>\$</b> 555, 915 <b>33</b> |
| DEDUCT ASSETS NOT ADMITTED                                                                                      |                              |
|                                                                                                                 |                              |
| Bills receivable                                                                                                |                              |
| fore October 1, 1920                                                                                            |                              |
| ay abbotion of the bottom                                                                                       |                              |
| Agents' advances and collection accounts 29,197 59                                                              |                              |
| Agents' advances and collection accounts 29,197 59  Total                                                       | 45,646 83                    |
|                                                                                                                 | 45,646 83<br>\$510, 268 50   |

#### LIABILITIES

| Y and alalman                                                                                         | Time diducted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Daalakad                                                                                                                                                          | т.                                                                                                                    | 4-7                                                                                                                       |
|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Losses and claims: Accident                                                                           | Unadjusted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Resisted<br>\$2,408 34                                                                                                                                            |                                                                                                                       | tal                                                                                                                       |
| Health                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 99 00                                                                                                                                                             |                                                                                                                       |                                                                                                                           |
| •<br>•                                                                                                | \$41,967 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                   | \$44,474                                                                                                              | 54                                                                                                                        |
| Total unpaid claims                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                   | \$44, 474                                                                                                             |                                                                                                                           |
| Accident                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$1,407 07<br>2,024 81                                                                                                                                            |                                                                                                                       |                                                                                                                           |
| Total                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>\$109,496</b> 84                                                                                                                                               | 3,431                                                                                                                 | 88                                                                                                                        |
| Health                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 92,794 19                                                                                                                                                         |                                                                                                                       |                                                                                                                           |
| Total                                                                                                 | harges due                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | • • • • • • • • • • • • • • • • • • • •                                                                                                                           | 202,291                                                                                                               | 03                                                                                                                        |
| Accident                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$5,322 96<br>4,534 37                                                                                                                                            |                                                                                                                       |                                                                                                                           |
| Total                                                                                                 | nts fees due c<br>er payable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | or accrued                                                                                                                                                        | 9,857<br>1,637<br>27,841<br>453                                                                                       | 78<br>00                                                                                                                  |
|                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                                                                                                                                                 |                                                                                                                       |                                                                                                                           |
| Total liabilities except capital.  Capital                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$100,000 00<br>120,281 87                                                                                                                                        | <b>\$28</b> 9, 986                                                                                                    | 63                                                                                                                        |
|                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                   |                                                                                                                       |                                                                                                                           |
| Surplus to policyholders                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                   | 220, 281                                                                                                              | 87                                                                                                                        |
| Surplus to policyholders                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                                                                                                                                                 | 220, 281<br>\$510, 268                                                                                                |                                                                                                                           |
| Total                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                   |                                                                                                                       |                                                                                                                           |
| Total                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                   |                                                                                                                       | 50                                                                                                                        |
| Total                                                                                                 | OF PREMIUM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                   | <b>\$</b> 510, <b>268</b>                                                                                             | 50<br>==<br>:!th<br>:82                                                                                                   |
| Total EXHIBIT                                                                                         | OF PREMIUM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                   | \$510, 268<br>Hes<br>\$154,003                                                                                        | 50<br>                                                                                                                    |
| Total  EXHIBIT  In force December 31, 1919 Written or renewed                                         | OF PREMIUM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Accident<br>\$190,703 53<br>409,439 82<br>\$600,143 85                                                                                                            | #510, 268  Hes \$154,003 348,635  \$502,639                                                                           | 50<br>                                                                                                                    |
| Total  EXHIBIT  In force December 31, 1919 Written or renewed  Totals  Expired and cancelled  Balance | OF PREMIUM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Accident<br>\$190,703 53<br>409,439 82<br>\$600,143 85<br>897,137 57<br>\$203,005 78                                                                              | #510, 268  Hes \$154,003 348,635  \$502,639 332,879  \$169,760                                                        | 50<br>                                                                                                                    |
| Total  In force December 31, 1919                                                                     | OF PREMIUM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Accident<br>\$190,703 53<br>409,439 82<br>\$600,143 85<br>897,137 57<br>\$203,005 78<br>2,592 73<br>\$200,413 05                                                  | \$510, 268  Hes \$154,003 348,635  \$502,639 332,879  \$169,760                                                       | 50<br>                                                                                                                    |
| Total  In force December 31, 1919                                                                     | OF PREMIUM  OF PREMIUM  OF PREMIUM  OF COMPANION OF COMPA | Accident<br>\$190,703 53<br>409,439 82<br>\$600,143 85<br>897,137 57<br>\$203,005 78<br>2,592 73<br>\$200,413 05<br>RIES<br>ms) received                          | \$510, 268  Hes \$154,003 348,635  \$502,639 332,879  \$169,760                                                       | 50<br>11th<br>82<br>97<br>79<br>36<br>43<br><br>48<br>978<br>978<br>900<br>742                                            |
| Total  In force December 31, 1919                                                                     | OF PREMIUM  OF PREMIUM  NTERROGATO  return premiu  tion of comparation of compara | Accident<br>\$190,703 53<br>409,439 82<br>\$600,143 85<br>897,137 57<br>\$203,005 78<br>2,592 73<br>\$200,413 05<br>RIES<br>ms) received                          | \$154,003<br>348,635<br>\$502,639<br>332,879<br>\$169,760<br>\$169,760<br>\$1,254,<br>130,<br>37,                     | 50<br>11th<br>82<br>97<br>79<br>36<br>43<br><br>48<br>978<br>978<br>900<br>742                                            |
| Total  In force December 31, 1919                                                                     | OF PREMIUM  STATE OF  Groups                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Accident<br>\$190,703 53<br>409,439 82<br>\$600,143 85<br>897,137 57<br>\$203,005 78<br>2,592 73<br>\$200,413 05<br>RIES<br>ms) received                          | \$154,003<br>348,635<br>\$502,639<br>332,879<br>\$169,760<br>\$169,760<br>\$1,254,<br>130,<br>37,                     | 50<br>1th<br>82<br>97<br>79<br>36<br>43<br><br>48<br>521<br>978<br>900<br>742<br>700<br>700<br>888<br>888                 |
| Total  In force December 31, 1919                                                                     | OF PREMIUM  STATE OF  Groups   | Accident \$190,703 53 409,439 82  \$600,143 85 897,137 57  \$203,005 78 2,592 73  \$200,413 05  RIES  ms) received   NEW YORK oss premiums less return emiums and | \$510, 268  Hes \$154,003 348,635  \$502,639 332,879  \$169,760  \$169,760  \$1,254, 130, 37, 85,  Gross los paid les | 50<br>1th<br>82<br>97<br>79<br>36<br>43<br><br>48<br>521<br>978<br>900<br>742<br>700<br>700<br>88<br>88<br>88<br>86<br>62 |

### MORTGAGES OWNED CLASSIFIED BY STATES

| State                                 |                           |           | ount of pal unpaid     |
|---------------------------------------|---------------------------|-----------|------------------------|
| _                                     |                           |           | <del>-</del>           |
| Oklahoma                              |                           |           | \$113,100              |
|                                       |                           |           | 3,000                  |
| Missouri                              |                           |           | 111,300                |
| Washington South Dakota               | • • • • • • • • • • • •   | • •       | 14,700                 |
|                                       |                           | • •       | 2,600                  |
|                                       |                           |           | 9,100                  |
|                                       |                           |           | 4,300                  |
|                                       |                           |           | 1,300                  |
| Wyoming                               | • • • • • • • • • • •     |           | 5,000                  |
| Total                                 | • • • • • • • • • • • • • | • •       | \$264,400              |
| BONDS OWNER                           | )                         |           |                        |
|                                       | Book                      | Par       | Market                 |
| Bonds:                                | value                     | value     | <b>value</b>           |
| War Savings stamps 1923 414s          | <b>3824</b> 00            | \$1,000   | 3896                   |
| United States 1st Lib 1947 31/28      | 8,400 00                  | 8,400     | 8,400                  |
| 1st Lib conv 1947 41/4s               | 5,050 00                  | 5,050     | 5,050                  |
| 2d Lib conv 1942 41/48                | 10, 300 00                | 10,300    | 10,300                 |
| 3d Lib 1928 41/4s                     | 10,350 00                 | 10,350    | 10,350                 |
| 4th Lib 1938 41/4s                    | 11,400 00                 | 11,400    | 11,400                 |
| 4th Lib 1988 41/4s                    | 56,239 90                 | 60,000    | 56, 239                |
| Kenwood Park Iowa sewer 1921 6s       | 10,000 00                 | 10,000    | 10,000                 |
| 1922 6s                               | 5,000 00                  | 5,000     | 5,050                  |
| Village of Brookfield imp 1922 5s     | 3,000 00                  | 8,000     | 3,000                  |
| 1928 58                               | 4,000 00                  | 4,000     | 4,000                  |
| <b>1924</b> 5 <b>a</b>                | 3,000 00                  | 3,000     | 3,000                  |
| 1921 54                               | 8,500 00                  | 3,500     | 3,500                  |
| 1922 56                               | 8,000 00                  | 8,000     | 3,000                  |
| 192\$ 5s                              | 3,500 00                  | 3,500     | 8, 500                 |
| <b>1924</b> 5c                        | <b>3,00</b> 0 00          | 3,000     | 3,000                  |
| <b>1925</b> 5s                        | <b>8,00</b> 0 <b>00</b>   | 8,000     | <b>3,</b> 0 <b>3</b> 0 |
| Village of Summit imp 1921 5s         | 2,400 00                  | 2,400     | 2,400                  |
| 1922 58                               | 2,400 00                  | 2,400     | 2,400                  |
| City of Ames Iowa paving ctfs 1923 6s | 873 24                    | 873       | 873                    |
| Des Moines Iowa 1923 6s               | 2,000 00                  | 2,000     | 2,000                  |
| 1924 68                               | 4,000 00                  | 4,000     | 4,000                  |
| 1925 <b>6</b>                         | 6,000 00                  | 6,000     | 6,000                  |
| 1926 <b>6s</b>                        | 2,900 00                  | 2,900     | 2,900                  |
| 1927 6a                               | 4, 200 00                 | 4,200     | 4,200                  |
| Totals                                | \$168, 287 14             | \$172,278 | \$168,489              |

# HARTFORD ACCIDENT AND INDEMNITY COMPANY

### 125 TRUMBULL STREET, HARTFORD, CONN.

[Incorporated and commenced business 1913]

R. M. BISSELL, President

J. COLLINS LEE, Secretary

| Capital, \$1,000,00                                                                             | 0                                       | •               | •  |
|-------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------|----|
| INCOME                                                                                          |                                         |                 |    |
| Net premiums:                                                                                   |                                         |                 |    |
| Accident                                                                                        | \$272, 240 3                            | 0               |    |
| Health                                                                                          | 128,393 9                               |                 |    |
| Liability                                                                                       | -                                       |                 |    |
| Workmen's compensation                                                                          | 3,208,392 0                             |                 |    |
| Fidelity                                                                                        | 570,224 9                               |                 |    |
| Surety                                                                                          | 697,004 5                               |                 |    |
|                                                                                                 | 434,125 3                               |                 |    |
| Plate glass                                                                                     | •                                       |                 |    |
| Burglary and theft                                                                              | 524,298 1                               |                 |    |
| Automobile and teams property damage                                                            | 968,389 3                               |                 |    |
| Workmen's collective                                                                            | 2,048 6                                 |                 |    |
| Live stock                                                                                      | 134,759 4                               | 1               |    |
| Total                                                                                           |                                         | . \$9,557,408   | 73 |
| Interest:                                                                                       | <b>A</b> F 100 0                        | •               |    |
| Mortgage loans                                                                                  | <b>\$</b> 5,198 <b>6</b>                |                 |    |
| Bonds and stocks                                                                                | 308,625 3                               |                 |    |
| Deposits                                                                                        | 22,407 6                                |                 |    |
| Other sources                                                                                   | 5,818 8                                 | 4               |    |
| Total  Agents' balances previously charged off  Gross profit on sale or maturity of ledger asse | • • • • • • • • • • • • • • • • • • • • | . 994           | 05 |
| Total Income                                                                                    |                                         | 89, 901, 703    | 27 |
| Ledger Assets December 31, 1919                                                                 |                                         |                 |    |
| Total                                                                                           | • • • • • • • • • • • • • • • • • • • • | .\$19, 484, 471 | 99 |
| DISBURSEMENTS                                                                                   | 8                                       | •               |    |
| Net amount paid policyholders for losses:                                                       |                                         |                 |    |
| Accident                                                                                        | \$71,457 3                              | 7               |    |
| Health                                                                                          | 65,502 6                                |                 |    |
| Liability                                                                                       |                                         |                 |    |
| Workmen's compensation                                                                          |                                         |                 |    |
| Fidelity                                                                                        |                                         |                 |    |
| ·- · · ·                                                                                        |                                         |                 |    |
| Surety                                                                                          | '                                       |                 |    |
| Plate glass                                                                                     |                                         |                 |    |
| Burglary and theft                                                                              |                                         |                 |    |
| Automobile and teams property damage                                                            |                                         |                 |    |
| Live stock                                                                                      | 296,343 7                               | 1               |    |
| Total                                                                                           | • • • • • • • • • • •                   |                 | 74 |

| 252         | HARTFORD                                | ACCIDENT                | AND       | Indemnity               | z [19                          | 20 |
|-------------|-----------------------------------------|-------------------------|-----------|-------------------------|--------------------------------|----|
| Tomaticat   | ion and adjustma                        | nt of alaims.           |           |                         |                                |    |
|             | ion and adjustme<br>t                   |                         |           | <b>\$9,733 74</b>       |                                |    |
|             |                                         |                         |           | 3,678 19                |                                |    |
|             | y                                       |                         |           | 220,548 71              |                                |    |
|             | en's compensation                       |                         |           | 240,287 05              |                                |    |
|             | · ••••••                                |                         |           | 8,690 10                |                                |    |
|             |                                         |                         |           | 13,211 46               |                                |    |
|             | 888                                     |                         |           | 7,221 25                |                                |    |
| Burglar     | y and theft                             | . <b></b>               |           | 20,457 98               |                                |    |
| Automo      | bile and teams pr                       | operty damag            | e         | 62,499 45               |                                |    |
|             | en's collective                         |                         |           | 95 92                   |                                |    |
| Live ato    | ock                                     | • • • • • • • • • • • • | • • • • • | 3,429 12                |                                |    |
|             | ons or brokerage, l                     |                         |           |                         | 589,852                        | 97 |
|             | turn premiums a                         |                         |           |                         |                                |    |
|             | t                                       |                         |           | \$85,840 96             |                                |    |
|             | • • • • • • • • • • • • • • • • • • • • |                         |           | 39,815 50               |                                |    |
|             | y                                       |                         |           | 572,529 88              |                                |    |
|             | n's compensation                        |                         |           | 480,432 84              |                                |    |
|             | ·                                       |                         |           | 127,729 36              |                                |    |
|             | •••••                                   |                         |           | 142,044 16              |                                |    |
| Plate gl    | 888                                     |                         |           | 119,086 71              |                                |    |
| Burglar     | y and theft                             |                         | • • • •   | 131,371 70              |                                |    |
|             | bile and teams pro                      |                         |           | 217,032 30              |                                |    |
|             | en's collective                         |                         |           | 144 09                  |                                |    |
| Live sto    | ock                                     | • • • • • • • • • • • • | • • • •   | 29,207 77               |                                |    |
| Total       |                                         |                         |           |                         | 1,945,235                      | 27 |
|             | nd all other comp                       |                         |           |                         | •                              |    |
|             | l home office empl                      |                         | •         | •                       | 474,045                        | 30 |
|             | traveling and all                       |                         |           |                         | •                              |    |
|             | nissions                                |                         | -         |                         | 301,289                        | 53 |
| _           | raveling and all o                      |                         |           |                         | 84,415                         |    |
|             | 8                                       | _                       |           |                         | 167,058                        |    |
| -           | • • • • • • • • • • • • • • • • •       |                         |           |                         | 83,2 <b>63</b>                 |    |
|             | es on premiums                          |                         |           |                         | 146,374                        |    |
|             | department licens                       |                         |           |                         | 13,384                         |    |
|             | axes                                    |                         |           |                         | 97,601                         |    |
|             | licenses, fees and                      |                         |           |                         | 20,293                         |    |
|             | enses                                   |                         |           |                         | 1,237                          |    |
|             | g                                       |                         |           |                         | 5,297                          |    |
|             | and stationery                          |                         |           |                         | 99,967                         | -  |
| •           | elegraph, telephon                      |                         |           |                         | 40,980                         |    |
|             | and fixtures                            |                         |           |                         | 46,735                         |    |
| Dividends   | to stockholders (                       | declared durin          | ø vear.   | cash. \$50.000)         |                                |    |
|             | ous, including \$3                      |                         |           |                         | •                              |    |
|             | on bureaus; \$1,98                      |                         |           |                         |                                |    |
|             | 66 subscriptions                        | -                       |           | •                       |                                |    |
| _ ·         | nd insurance                            |                         | • •       |                         |                                | 34 |
|             | on sale or matur                        |                         |           |                         |                                |    |
|             | Disbursements .                         | •                       |           |                         |                                |    |
|             |                                         |                         |           | •                       |                                |    |
| Balance .   | • • • • • • • • • • • • • • • • • • • • | • • • • • • • • • • • • | • • • • • | • • • • • • • • • • • • | <b>\$</b> 11, 670, <u>9</u> 96 | 04 |
|             |                                         | LEDGER AS               | SETS      | •                       |                                |    |
|             | e of bonds, \$7,623                     |                         |           |                         |                                | 71 |
| Cash in co  | ompany's office                         |                         |           | • • • • • • • • • • • • | 66,468                         | 85 |
| Deposits in | n trust companies                       | and banks of            | n inter   | est                     | 1,208,029                      | 46 |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                             | or                                                       | Effective                                                                                                                                                            | <b>e</b>                                                                                           |                              |        |
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| Premiums in course of colle                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ection: aft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | er Oct.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                                                                             | 77                                                       | \$2,039                                                                                                                                                              | 35                                                                                                 |                              |        |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                             | 09                                                       | 15,666                                                                                                                                                               | 07                                                                                                 |                              |        |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                                                                                                                             |                                                          | 4,904                                                                                                                                                                |                                                                                                    |                              |        |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| Automobile and teams pro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                             | 87                                                       | 9,703                                                                                                                                                                | 12                                                                                                 |                              |        |
| Live stock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| 2210 5000x                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                             | 84                                                       | \$122.87B                                                                                                                                                            | 30                                                                                                 |                              |        |
| 200015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                             | <del></del> -                                            | <b>4120,0.0</b>                                                                                                                                                      |                                                                                                    | 2,262,169                    | 14     |
| Bills receivable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                                                                                                                                             |                                                          |                                                                                                                                                                      |                                                                                                    | 839                          |        |
| Advances made for completic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                                                                                                                             |                                                          |                                                                                                                                                                      |                                                                                                    | 202,177                      |        |
| Funds in hands Workmen's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                                                                             |                                                          |                                                                                                                                                                      |                                                                                                    | 130,090                      |        |
| Funds in hands Workmen's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Reinsurance recoverable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                             | ADMI  be-  cet  cet  cer  ler  on                        | \$839<br>123,876<br>223,432<br>34,785                                                                                                                                | 54<br>30<br>71<br>33                                                                               | , 762, 713                   | 81     |
| Bills receivable Premiums in course of collegion of completion of completion of completion of collegion of completion of collegion of c | ection effectocks over                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ctive l<br>mark<br>s und                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ADMI be tet ler on                                       | \$839<br>123,876<br>223,432<br>34,785<br>202,177                                                                                                                     | 54<br>30<br>71<br>33<br>45                                                                         | , <b>762</b> , 718           | 81     |
| Bills receivable Premiums in course of collegione October 1, 1920 Book value of bonds and sevalue Agents' sundry balances Advances for completion of surety bonds Funds in hands of Workm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                             | ADMI be tet ler on                                       | \$839<br>123,876<br>223,432<br>34,785                                                                                                                                | 54<br>30<br>71<br>33<br>45                                                                         | , 762, 713                   | 81     |
| Bills receivable Premiums in course of collegion of Cotober 1, 1920 Book value of bonds and so value Agents' sundry balances Advances for completion of surety bonds Funds in hands of Workm Reinsurance Bureau held paid losses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                                                                                              | ctive l<br>mark<br>s und<br>ensati                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ADMI be tet ler on un-                                   | \$839<br>123,876<br>223,432<br>34,785<br>202,177                                                                                                                     | 54<br>30<br>71<br>33<br>45                                                                         |                              |        |
| Bills receivable Premiums in course of collegion of completion of completion of completion of collegion of completion of collegion of c | ection effectocks over                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ctive l<br>mark<br>s und<br>ensati                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ADMI be tet ler on un-                                   | \$839<br>123,876<br>223,432<br>34,785<br>202,177                                                                                                                     | 54<br>30<br>71<br>33<br>45                                                                         | , <b>762</b> , 713           |        |
| Bills receivable Premiums in course of collegions of collegions of bonds and so value Agents' sundry balances Advances for completion of surety bonds Funds in hands of Workm Reinsurance Bureau held paid losses  Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                              | ctive l<br>mark<br>s und<br>ensati                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ADMI be ler on un-                                       | \$839<br>123,876<br>223,432<br>34,785<br>202,177<br>14,679                                                                                                           | 54<br>30<br>71<br>33<br>45<br>90                                                                   | 599,791                      | 23     |
| Bills receivable Premiums in course of collegion of Cotober 1, 1920 Book value of bonds and so value Agents' sundry balances Advances for completion of surety bonds Funds in hands of Workm Reinsurance Bureau held paid losses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                                                                                              | ctive l<br>mark<br>s und<br>ensati                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ADMI be ler on un-                                       | \$839<br>123,876<br>223,432<br>34,785<br>202,177<br>14,679                                                                                                           | 54<br>30<br>71<br>33<br>45<br>90<br>                                                               | 599,791<br>, <b>162, 922</b> | 23<br> |
| Bills receivable Premiums in course of collegions of collegions of bonds and so value Agents' sundry balances Advances for completion of surety bonds Funds in hands of Workm Reinsurance Bureau held paid losses  Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                              | ctive l<br>mark<br>s und<br>ensati                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ADMI be tet on un-                                       | \$839<br>123,876<br>223,432<br>34,785<br>202,177<br>14,679                                                                                                           | 54<br>30<br>71<br>33<br>45<br>90<br>                                                               | 599,791                      | 23<br> |
| Bills receivable Premiums in course of collegion of Cotober 1, 1920 Book value of bonds and so value Agents' sundry balances Advances for completion of surety bonds Funds in hands of Workm Reinsurance Bureau held paid losses  Total  Total Admitted Assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ection effection effection contract en's Comp for estimate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                             | ADMI be tet on un-                                       | **************************************                                                                                                                               | 54<br>30<br>71<br>33<br>45<br>90<br>                                                               | 599,791<br>, <b>162, 922</b> | 23<br> |
| Bills receivable Premiums in course of collegione October 1, 1920 Book value of bonds and so value Agents' sundry balances Advances for completion of surety bonds Funds in hands of Workm Reinsurance Bureau held paid losses  Total  Total Admitted Assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ection effectocks over f contract en's Comp for estim Unadjusted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ctive lead und bensaticated und lead un | ADMI be ler on un                                        | **************************************                                                                                                                               | 54<br>30<br>71<br>33<br>45<br>90<br>                                                               | 599,791<br>, <b>162, 922</b> | 23<br> |
| Bills receivable Premiums in course of collegions October 1, 1920 Book value of bonds and sevalue Agents' sundry balances Advances for completion of surety bonds Funds in hands of Workm Reinsurance Bureau held paid losses  Total  Total Admitted Assets.  Losses and claims: Accident. Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ection effection effection effection effection effection effections contract en's Compfor estimated \$1,403 00 16,111 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | mark s und ensatiated u                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ADMI be ler on un                                        | **************************************                                                                                                                               | 54<br>30<br>71<br>33<br>45<br>90<br>\$11                                                           | 599,791<br>, <b>162, 922</b> | 23<br> |
| Bills receivable Premiums in course of collegions October 1, 1920 Book value of bonds and sevalue Agents' sundry balances Advances for completion of surety bonds Funds in hands of Workm Reinsurance Bureau held paid losses  Total  Total Admitted Assets.  Losses and claims: Accident. Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ection effection effection effection effection effection effections contract en's Compfor estimated \$1,403 00 16,111 00                                                                                                                    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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ADMI be ler ler sisted 600 00 600 00                     | **************************************                                                                                                                               | 54<br>30<br>71<br>33<br>45<br>90<br><br>\$11                                                       | 599,791<br>, <b>162, 922</b> | 23<br> |
| Bills receivable Premiums in course of collegore October 1, 1920 Book value of bonds and sevalue Agents' sundry balances Advances for completion of surety bonds Funds in hands of Workm Reinsurance Bureau held paid losses  Total  Total Admitted Assets.  Losses and claims: Accident Health Fidelity New York excise funds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ection effections over tocks over the contract ten's Computed \$1,403 00 16,111 00 181,187 00 5,185 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ctive lead und bensatiated und lead und | ADMI be ler ler sisted 600 00 600 00                     | **************************************                                                                                                                               | 54<br>30<br>71<br>33<br>45<br>90<br><br>\$11                                                       | 599,791<br>, <b>162, 922</b> | 23<br> |
| Bills receivable Premiums in course of collegore October 1, 1920 Book value of bonds and sevalue Agents' sundry balances Advances for completion of surety bonds Funds in hands of Workm Reinsurance Bureau held paid losses  Total  Total Admitted Assets.  Losses and claims: Accident Health Fidelity New York excise funds Surety.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ection effections over tocks over the contract to the contract | ctive lead und bensatiated und lead und | ADMI be tet ler sisted 600 00 600 00 600 00              | **************************************                                                                                                                               | 54<br>30<br>71<br>33<br>45<br>90<br><br>\$11                                                       | 599,791<br>, <b>162, 922</b> | 23<br> |
| Bills receivable Premiums in course of collatore October 1, 1920 Book value of bonds and savalue Agents' sundry balances Advances for completion of surety bonds Funds in hands of Workm Reinsurance Bureau held paid losses  Total  Total Admitted Assets.  Losses and claims: Accident Health Fidelity New York excise funds Surety Plate glass Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ection effections over tocks over the contract ten's Computed \$1,403 00 16,111 00 181,187 00 5,185 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ctive lead under the mark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ADMI be tet ler sisted 600 00 600 00 600 00              | **************************************                                                                                                                               | 54<br>30<br>71<br>33<br>45<br>90<br>\$11                                                           | 599,791<br>, <b>162, 922</b> | 23<br> |
| Bills receivable Premiums in course of collegion of the October 1, 1920 Book value of bonds and so value Agents' sundry balances Advances for completion of surety bonds Funds in hands of Workm Reinsurance Bureau held paid losses  Total  Total Admitted Assets.  Losses and claims: Accident Health Fidelity New York excise funds. Surety Plate glass Burglary and theft Automobile and teams property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ection effection effection effection effection effection effections of contract en's Compfor estimated \$31,403 00 16,111 00 181,187 00 5,185 00 177,320 00 21,968 00 101,838 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | mark s und ensatiated u  LITIES Res \$2,5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ADMI be cet ler sisted 600 00 600 00 600 00 50 00 33 00  | **************************************                                                                                                                               | 54<br>30<br>71<br>33<br>45<br>90<br>\$11                                                           | 599,791<br>, <b>162, 922</b> | 23<br> |
| Bills receivable Premiums in course of collegions of collegions of collegions of the course of collegions of the collegions of the collegions of the course of the collegions  | CT ASSETS ection effection effection effection effection effection effections of contract en's Comp for estimated \$31,403 00 16,111 00 181,187 00 5,185 00 177,320 00 21,968 00 101,838 00 260,746 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | mark s und ensatiated u  LITIES Res \$2,5 9,9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ADMI be ler isted 500 00 600 00 50 00                    | TTED<br>\$839<br>123,876<br>223,432<br>34,785<br>202,177<br>14,679<br>Total<br>\$33,903<br>16,611<br>141,087<br>5,185<br>223,770<br>21,968                           | 54<br>30<br>71<br>33<br>45<br>90<br>\$11                                                           | 599,791<br>, <b>162, 922</b> | 23<br> |
| Bills receivable Premiums in course of collegion of the October 1, 1920 Book value of bonds and so value Agents' sundry balances Advances for completion of surety bonds Funds in hands of Workm Reinsurance Bureau held paid losses  Total  Total Admitted Assets.  Losses and claims: Accident Health Fidelity New York excise funds. Surety Plate glass Burglary and theft Automobile and teams property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ection effection effection effection effection effection effections of contract en's Compfor estimated \$31,403 00 16,111 00 181,187 00 5,185 00 177,320 00 21,968 00 101,838 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ctive lead und bensatigated und sensatigated und sensatig | ADMI be ler sisted 600 00 600 00 50 00 33 00 84 00 00 00 | TTED<br>\$839<br>123,876<br>223,432<br>34,785<br>202,177<br>14,679<br><br>Total<br>\$33,903<br>16,611<br>141,087<br>5,185<br>223,770<br>21,968<br>102,471<br>261,530 | 54<br>30<br>71<br>33<br>45<br>90<br><br>\$11<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00<br>00 | 599,791<br>, <b>162, 922</b> | 23<br> |

|                                                                                           |                          | _         | L                     |           |
|-------------------------------------------------------------------------------------------|--------------------------|-----------|-----------------------|-----------|
| Deduct reinsurance                                                                        | 102,399                  | 00        |                       |           |
| Net unpaid claims except liability and workmen's compensa-                                | \$721,889                | 00        |                       |           |
| tion claims.  Special reserve for unpaid liability and workmen's compensation losses.     | 3,584,964                |           |                       |           |
|                                                                                           |                          |           | <b>94 900 059</b>     | 14        |
| Total unpaid claims                                                                       | • • • • • • • • • •      | • •       | <b>\$4,300,8</b> 03   | 14        |
| Accident                                                                                  | <b>\$300</b> (           | 00        |                       |           |
| Health                                                                                    | 300 (                    | _         |                       |           |
| Fidelity                                                                                  |                          | -         |                       |           |
| Surety                                                                                    | 500 (                    |           |                       |           |
| Burglary and theft                                                                        | 1,000                    |           | •                     |           |
| Automobile and teams property damage                                                      | 5,000 (                  | <b>UU</b> |                       |           |
| Total                                                                                     | • • • • • • • • • •      | ••        | 7,600                 | 00        |
| Accident                                                                                  | \$130,878                | 34        |                       |           |
| Health                                                                                    | 60,447                   |           |                       |           |
|                                                                                           | 1,190,593                |           |                       |           |
| Workmen's compensation                                                                    | 715,877                  |           |                       |           |
| Fidelity                                                                                  | 292,15 <b>6</b>          | 79        |                       |           |
| Surety                                                                                    | 461,395                  | 93        |                       |           |
| Plate glass                                                                               | 204,013                  | <b>40</b> |                       |           |
| Burglary and theft                                                                        | 346,990                  |           |                       |           |
| Automobile and teams property damage                                                      | 464,566                  |           |                       |           |
| Workmen's collective                                                                      | 458                      |           |                       |           |
| Live stock                                                                                | 80,263                   | 73        |                       |           |
| Total                                                                                     |                          |           | 3,947,641             | 97        |
| Commissions, brokerage and other charges due or to become due on policies effective on or |                          |           |                       |           |
| after October 1, 1920:                                                                    |                          |           |                       |           |
| Accident                                                                                  | \$27,005                 |           |                       |           |
| Health                                                                                    | 11,109                   |           |                       |           |
| Liability                                                                                 | 126,667                  |           |                       |           |
| Workmen's compensation                                                                    | 103,344                  |           |                       |           |
| Fidelity                                                                                  | 34,858                   |           | ·                     |           |
| Surety                                                                                    | 47,757<br>34,67 <b>6</b> |           |                       |           |
| Plate glass                                                                               | 59,791                   |           |                       |           |
| Burglary and theft                                                                        | 46,471                   |           |                       |           |
| ——————————————————————————————————————                                                    |                          |           |                       |           |
| Total                                                                                     |                          |           | 491,683               |           |
| Salaries, rents, expenses, bills, accounts, fees due                                      |                          |           | 15,578                |           |
| Estimated amount of taxes hereafter payable                                               | • • • • • • • • •        | • •       | 203,991               | <b>UU</b> |
| Total liabilities except capital                                                          |                          |           |                       | 40        |
| Capital \$                                                                                | 31,000,000               | 00        |                       |           |
| Surplus over all liabilities                                                              | 1,189,575                | 18        |                       |           |
| Surplus to policyholders                                                                  |                          |           | 2, 189, 575           | 18        |
| Total                                                                                     |                          |           | <b>\$11, 162, 922</b> | 58        |
|                                                                                           |                          |           | ÷ •                   |           |

### EXHIBIT OF PREMIUMS

| I                                                                                                                                                                 | XHIBIT OF                               | PREMIUMS                     |                                                                                                                                |                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------|--------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                   | Accident                                | Health                       | Liability                                                                                                                      | Workmen's compensation                                                                                                           |
| In force December 31, 1919 Written or renewed                                                                                                                     | \$235,387 94                            |                              | \$1,781,486 64<br>3,402,133 59                                                                                                 | \$1,256,708 88<br>3,729,954 91                                                                                                   |
| Totals Expired and cancelled                                                                                                                                      | \$600,039 86<br>814,580 28              | \$289,206 91<br>155,845 02   | \$5,183,620 23<br>2,819,548 48                                                                                                 | \$4,986,658 79<br>3,553,193 89                                                                                                   |
| Balance Deduct amount reinsured                                                                                                                                   | \$285,459 58<br>23,728 89               | \$133,361 89<br>12,491 74    | \$2,364,071 75<br>11,219 48                                                                                                    | \$1,488,465 40                                                                                                                   |
| Net in force December 31, 1920                                                                                                                                    | \$261,730 69                            | \$120,870 15                 | <b>\$2</b> ,352,852 27                                                                                                         | \$1,488,465 40                                                                                                                   |
|                                                                                                                                                                   | Fidelity                                | Surety                       | Plate glass                                                                                                                    | Burglary and theft                                                                                                               |
| In force December 31, 1919.<br>Written or renewed                                                                                                                 | \$491,499 20<br>823,696 85              | \$949,286 41<br>1,093,613 21 |                                                                                                                                | \$571,064 92<br>1,054,105 23                                                                                                     |
| Totals\$1 Expired and cancelled                                                                                                                                   | ,315,196 05<br>605,711 47               | \$2,042,899 62<br>808,416 45 |                                                                                                                                | \$1,625,170 15<br>754,163 53                                                                                                     |
|                                                                                                                                                                   | \$709,484 58<br>131,786 27              | \$1,234,483 17<br>382,110 33 |                                                                                                                                | \$871,006 62<br>240,910 54                                                                                                       |
| Net in force December 31, 1920                                                                                                                                    | \$577,698 31                            | \$852,372 8                  | 4 \$408,096 74                                                                                                                 | \$630,096 08                                                                                                                     |
| Amount at risk December 31, 1920\$141                                                                                                                             | 710,300 00                              | 3133,250,750 00              | )<br>=                                                                                                                         |                                                                                                                                  |
| In force December 31, 1919 Written or renewed                                                                                                                     |                                         |                              | Workmen's collective 36 \$1,822 00                                                                                             | Live stock<br>\$769,089 01                                                                                                       |
| Totals                                                                                                                                                            |                                         |                              | 61 \$7,555 91                                                                                                                  | 254,919 63<br>\$1,024,008 64                                                                                                     |
| BalanceDeduct amount reinsured                                                                                                                                    |                                         | <del></del>                  |                                                                                                                                | 862,339 05<br>\$161,669 59                                                                                                       |
| Deduct amount reinsured                                                                                                                                           | •••••                                   | 6                            | <u>29</u>                                                                                                                      |                                                                                                                                  |
| Net in force December 31, 19                                                                                                                                      | <b>20 .</b>                             | \$925,035                    | 84 \$917 44                                                                                                                    | <b>\$161,669 59</b>                                                                                                              |
| GEN<br>Gross premiums (less reinsu-<br>since organization of comp<br>Net losses paid since organiz<br>Cash dividends declared since<br>Company's stock owned by d | any<br>ation<br>e organization          | urn premiums                 | received                                                                                                                       | \$36,743,584<br>12,819,401<br>50,000<br>5,500                                                                                    |
| BUSINESS                                                                                                                                                          | IN THE ST                               | TATE OF NE                   | W YORK                                                                                                                         |                                                                                                                                  |
|                                                                                                                                                                   |                                         | les<br>prem<br>rein          | premiums<br>s return<br>liums and<br>lsurance                                                                                  | Gross losses paid less reinsurance                                                                                               |
| Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Burglary and theft Automobile and teams proper Live stock                            | ty damage                               | 5<br>                        | 83,060 35<br>16,881 02<br>58,862 51<br>57,001 94<br>15,125 48<br>12,982 47<br>52,392 65<br>73,568 76<br>73,084 16<br>18,695 08 | \$3,285 12<br>6,200 93<br>118,043 63<br>278,328 41<br>23,102 20<br>—1,448 66<br>72,561 42<br>63,983 96<br>73,405 95<br>51,598 64 |
| Totals                                                                                                                                                            | • • • • • • • • • • • • • • • • • • • • | \$1,9                        | 78,214 81                                                                                                                      | \$689,061 60                                                                                                                     |

# DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

| THE PULICIAULE                                                                           | KKS                                           | •                               | Par value of                   |
|------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------|--------------------------------|
| State or country                                                                         |                                               | •                               | deposit                        |
| - ·                                                                                      |                                               |                                 | <b>-</b>                       |
| Canada                                                                                   |                                               |                                 | \$160,000<br>10,000            |
| Georgia                                                                                  |                                               |                                 | 25,000                         |
| Louisiana                                                                                |                                               |                                 | 5,000                          |
| Ohio                                                                                     |                                               |                                 | 50,000                         |
| Oregon                                                                                   |                                               |                                 | <b>26,00</b> 0                 |
| Virginia                                                                                 |                                               |                                 | 40,000                         |
| Pennsylvania                                                                             |                                               | • •                             | 110,000                        |
| Mada I                                                                                   |                                               |                                 | <b>2490</b> 000                |
| Total                                                                                    | • • • • • • • • • • • • •                     | • •                             | \$426,000                      |
|                                                                                          |                                               |                                 |                                |
| BONDS AND STOCKS                                                                         | OWNED                                         |                                 |                                |
|                                                                                          | Book                                          | Par                             | Market                         |
| Bonds:                                                                                   | value                                         | value                           | value                          |
| Dominion of Canada 3d war loan 1937 5s                                                   | <b>\$38.637</b> 50                            | \$45,000                        | \$43,200                       |
| 1929 51/48                                                                               | 50,798 75                                     | 52,500                          | 50, 925                        |
| 4th war loan 1937 51/48                                                                  | 147,025 00                                    | 160,000                         | 160,000                        |
| French Republic external 1945 8s                                                         | 50, 198 75                                    | 50,000                          | 51,000                         |
| United Kingdom of Gt Brit & Ireland 1937 51/28                                           | 98, 125 00                                    | 100,000                         | 93, 000                        |
| United States 1st Lib 1947 31/2s                                                         | <b>25,758 9</b> 0                             | 26,000                          | 25, 740                        |
| conv 1947 41/48                                                                          | 125,000 00                                    | 125,000                         | 125,000                        |
| 2d Lib conv 1942 41/48                                                                   | 289,500 00                                    | 289,500                         | 289,500                        |
| 1942 41/48                                                                               | 174,776 50<br>255,000 00                      | 200,500<br>255,000              | 174, 435<br>265, 000           |
| 3d Lib 1928 4¼s                                                                          | 757, 20 <b>8 20</b>                           | 800,000                         | 760,000                        |
| 4th Lib 1938 41/4s                                                                       | 558,450 <b>00</b>                             | 558,450                         | 558, <b>45</b> 0               |
| Victory Lib notes 1923 43/48                                                             | 607,000 00                                    | 607,000                         | 607,000                        |
| 1923 4348                                                                                | <b>386, 420 00</b>                            | 400,000                         | 384,000                        |
| ctfs of indebtedness 1921 5 1/4 s                                                        | 150,000 00                                    | 150,000                         | 150,000                        |
| 1921 ō¾s                                                                                 | 50,000 00                                     | 50,000                          | 50,000                         |
| 1921 68                                                                                  | 80,000 00                                     | 80,000                          | <b>80,000</b>                  |
| 1921 6s<br>1921 6s                                                                       | 100,000 <b>00</b><br>100,000 <b>0</b> 0       | 100,000<br>100,000              | 100,000<br>100,000             |
| Treasury savings ctfs 1924                                                               | 846 00                                        | 1,000                           | 872                            |
| Akron Ohio street 1921 5s                                                                | 19,853 40                                     | 19,000                          | 19,000                         |
| 1928 58                                                                                  | 11,248 60                                     | 11,000                          | 11,000                         |
| Bridgeport Conn Stratford Av bridge 1940-45 41/28                                        | 50, <b>323 03</b>                             | 48,000                          | 46,550                         |
| Bristol Conn water 1939 41/28                                                            | 51,750 00                                     | 50,000                          | 48,500                         |
| Connecticut State of 1936 4s                                                             | 193,500 00<br>22,103 50                       | 200,000                         | 200,000                        |
| Halifax City of Nova Scotia cons fund 1930 6s Hartford Conn Conn river bridge 1954 31/48 | 22,103 00<br>22,500 00                        | 25,000<br>25,000                | 25, 750<br>20, 250             |
| additional high school 1939 41/25                                                        | 148,148 00                                    | 140,000                         | 187, 200                       |
| water 1938 4s                                                                            | 54,186 00                                     | 55,000                          | 51,150                         |
| Washington school dist 1946 41/25                                                        | 25, 156 25                                    | <b>25,000</b>                   | 24,500                         |
| 1947 4½8                                                                                 | 50, <b>312</b> 50                             | 50,000                          | 49,000                         |
| La Grange Ga school 1942 4½s                                                             | 4,923 50                                      | 5,000                           | 4,650                          |
| waterworks 1941 4½s                                                                      | 9,850 00                                      | 10,000                          | 9, 400<br>9, 200               |
| New Haven Conn depot approach 1938 41/3s                                                 | 9,847 00<br>93,658 75                         | 10,000<br><b>93</b> ,000        | 9, 300<br>93, 070              |
| New York City corp stock 1960 4½s                                                        | 90,000 00                                     | 90,000                          | 85,500                         |
| Ontario Province of deb 1925 41/48                                                       | 29,100 00                                     | 80,000                          | 27,900                         |
| 1929 51/8                                                                                | 47,420 00                                     | 50,000                          | 47,000                         |
| 1925 Ga                                                                                  | 94,000 00                                     | 100,000                         | 96,000                         |
| 1930 Ge                                                                                  | 173,638 25                                    | 200,000                         | 194,000                        |
| Ottawa Ontario deb 1945 5s                                                               | 24,285 00                                     | <b>25,000</b>                   | 21,750                         |
| Richmond Va rfdg 1939 4s public impvt series K 1948 4s                                   | 23,582 50<br>14,222 28                        | <b>2</b> 5,000<br>15,000        | 22,250<br>13,650               |
| Toronto Ontario deb school 1945 4½s                                                      | 46,125 00                                     | 50,000                          | <b>38,500</b>                  |
| Wallingford Conn street paving 1943 41/8                                                 | 45,337 50                                     | 45,000                          | 41,850                         |
| Waterbury Conn school 1952-55 41/48                                                      | 20,228 40                                     | 20,000                          | 18,400                         |
| city h police sta & fire sta 1953-55 41/4s                                               | <b>30, 344</b> 40                             | <b>3</b> 0,000                  | 27,600                         |
| Bchool 1921-33 4½8                                                                       | 66, 300 00                                    | 65,000                          | 64,350                         |
| city h police sta & fire sta 1921-23 41/28                                               | <b>30,36</b> 0 00<br><b>10,3</b> 10 <b>00</b> | <b>3</b> 0,000<br><b>10,000</b> | <b>3</b> 0,000<br>10,200       |
| Youngstown Ohio waterworks ext 1924 5s                                                   | 10,310 00                                     | 10,000                          | 10,200                         |
| Atlantic Coast Line R R Louisv & Nashv coll tr 1952 4s                                   | 44,125 00                                     | 50,000                          | 37,500                         |
| Boston & Maine R R deb 1929 4½s                                                          | 44,500 00                                     | 50,000                          | 29,500                         |
| Brooklyn Union Elevated R R 1st mtg 1950 5s                                              | 75,437 50                                     | 75,000                          | 55,500                         |
| Burl Cedar Rapids & Nthn Ry cons mtg 1934 5s                                             | 10,500 00                                     | 10,000                          | 9,360                          |
| Central of Ga R R cons mtg 1945 ös                                                       | 51,000 00<br>47,000 00                        | 50,000                          | 45,000                         |
| Character & Ohio P. P. 1st cong mtg 1999 5g                                              | 47,000 00<br>105,000 00                       | 50,000<br>100,000               | <b>39,000</b><br><b>96,000</b> |
| Chesapeake & Ohio R R 1st cons mtg 1939 5s                                               | 28,656 25                                     | <b>25,000</b>                   | 21, 250                        |
| Clev Cin Chic St L R R St L div 1st m coll tr 1990 4s                                    | 41,000 00                                     | 50,000                          | 36,000                         |
| Cley Lorain & Wheeling R R 1st cons mtg 1933 5s                                          | 102,500 00                                    | 100,000                         | 92,000                         |
|                                                                                          | -                                             | -                               | -                              |

| •                                                        |                    |          |                          |                  |
|----------------------------------------------------------|--------------------|----------|--------------------------|------------------|
| Elgin Joliet & Eastern R R 1st mtg 1941 5s               | 52,600             | 00       | 50,000                   | 45,000           |
| Erie R R prior lien mtg 1996 4s                          | 43,000             |          | 50,000                   | 32,000           |
| Interborough Rapid Transit Co 1st mtg 1966 5s            | 49,500             | 00       | 50,000                   | 31,000           |
| Lake Shore & Mich Southern R R deb 1928 4s               | 47,750             | 00       | 50,000                   | 44,000           |
| Lehigh Valley Terminal Ry 1st mtg 1941 5s                | 9, 987             | 50       | 9,000                    | 9,000            |
| Manitowoc Green Bay & Northwn R R 1st m 1941 31/2s       | 43,500             |          | 50,000                   | 36,000           |
| Minneap St P & S Ste Marie cons mtg 1938 48              | 70,031             |          | 75,000                   | 63,750           |
| Minneap St Ry St P City Ry jt cons mtg 1928 5s           | 51,218             |          | 50,000                   | 41,000           |
| New England R R 1st cons mtg 1945 4s                     | 47,000             |          | 50,000                   | 36,000           |
| Nthn Pac R R prior lien & land grant 1997 4s             | 55,575             |          | 60,000                   | 48,600           |
| Nthn Pac Gt Nthn C B & Q coll trust 1921 46              | 97, 112            |          | 100,000                  | 97,000           |
| Northern Texas Traction Co 1st mtg 1933 5s               | 19,900             |          | 20,000                   | 18,000<br>22,750 |
| Pitts Cin Chicago & St L R R cons m ser A 1940 41/2      | 25, 468            |          | <b>2</b> 5,000<br>50,000 | 46,500           |
| St P Minneap & Manitoba Ry cons 1st mtg 1933 41/2s       | 49,093             |          | 50,000                   | 48,500           |
| South & North Ala R R cons mtg 1936 56                   | 53,500<br>39,400   |          | 40,000                   | <b>36,00</b> 0   |
| Terminal R R Association of St L 1st mtg 1939 4½s        | 46,000             |          | 50,000                   | 40,000           |
| Vandalia R R cons mtg series A 1955 4s                   | 14, 737            |          | 15,000                   | 18,050           |
| Bell Telephone Co of Canada deb 1925 58                  | 23,875             |          | 25,000                   | 28,750           |
| Blackstone Valley Gas & Electric Co 1 & gen m 1939 5s    | 12,375             |          | 15,000                   | 13,500           |
| Bridgeport Hydraulic Co notes series E 1925 5s           | 46,562             |          | 50,000                   | 49,500           |
| Chesapeako & Potomac Telep Co of Va 1st m 1943 5s        | 24,625             |          | 25,000                   | 22,250           |
| Chicago Telephone Co 1st mtg 1923 58                     | 25,550             |          | 25,000                   | 23,750           |
| Cin Gas & Electric Co 1st & ridg mtg 1956 5s             | 29,925             |          | 30,000                   | 26,700           |
| Connecticut Power Co 1st & cons mtg 1963 5s              | 21, 140            |          | 25,000                   | 21,500           |
| Consumers Power Co 1st & rfdg mtg 1936 5s                | 12,562             |          | 15,000                   | 13,050           |
| Cumberland Telep & Teleg Co 1st & gen m 1937 5s          | 25,250             |          | 25,000                   | 22,000           |
| Detroit Edison Co 1st mtg 1983 5s                        | 54,643             |          | 54,000                   | 50,760           |
| Duquesne Light Co 1st mtg coll trust 1949 6s             | 25,000             |          | 25,000                   | <b>23,</b> 750   |
| Edison Elec Illum Co of Bklyn 1st cons mtg 1939 4s       | 18,050             |          | 23,000                   | 17,250           |
| Hartford Electric Light Co notes 1930 78                 | 47,840             | 00       | 50,000                   | 50,000           |
| Indianapolis Gas Co 1st cons mtg 1952 58                 | 21,875             | 00       | 25,000                   | 21,000           |
| Laclede Gas Light Co of St L rfdg & ext mtg 1934 5s      | 50,750             | 00       | <b>50,000</b>            | 43,500           |
| Manchester Trac Lt & Pwr Co coll tr conv notes 1922 68   | 24, 500            | 00       | <b>25,</b> 000           | <b>25,00</b> 0   |
| Minneapolis General Electric Co 1st mtg 1934 58          | 11,000             | 00       | 11,000                   | 9,680            |
| Missouri Edizon Electric Co 1st cons mtg 1927 58         | 24,923             | 75       | <b>2</b> 5,000           | <b>22,</b> 500   |
| Montreal Light Heat & Power Co 1st mtg 1932 41/25        | 24,282             |          | 26,000                   | 21,580           |
| Milwaukee Gas Light Co 1st mtg 1927 4s                   | 23,418             |          | 25,000                   | 22,000           |
| New England Telephone & Telegraph Co deb 1932 5s         | <b>23,50</b> 0     |          | 25,000                   | 22,250           |
| New York Telephone Co gen mtg 1939 414s                  | 24,750             |          | 25,000                   | 21,000           |
| Pacific Telephone & Telegraph Co 1st m & coll tr 1937 5s | 22,625             |          | 25,000                   | 22,500           |
| Scranton Electric Co 1st & rfdg mtg 1937 58              | 25,631             |          | <b>25,</b> 000           | 21,750           |
| Shawinigan Water & Power Co cons mtg 1934 5s             | 13, 575            |          | 15,000                   | 13,890           |
| Superior Water Light & Power Co 1st mtg 1981 4s          | 22, 187            |          | <b>25</b> , 000          | 19,000           |
| United Electric Co of N J 1st mtg 1949 4s                | 21,000             |          | 25,000                   | 17,750           |
| Totals of bonds                                          | <b>\$7,623,054</b> | 71       | \$7,853,950              | \$7,897,272      |
| Stocks:                                                  |                    |          |                          |                  |
| 50 Chemical National Bank N Y                            | <b>\$2</b> 7,750   | 00       | <b>\$5,</b> 00 <b>0</b>  | <b>\$28,6</b> 50 |
| 75 Equitable Trust Co N. Y                               | 22,500             |          | 7,500                    | 22,500           |
| 50 Irving National Bank N Y                              | 11,350             | 00       | 5,000                    | 11,300           |
| 100 National Bank of Commerce N Y                        | 23,000             | 00       | 10,000                   | 24,500           |
| Totals of stocks                                         | \$84,600           | 00       | \$27,500                 | <b>\$86,46</b> 0 |
| Totals of bonds and stocks                               | \$7,707,654        | 71       | \$7,881,450              | \$7,484,222      |
| •                                                        |                    | <u>=</u> |                          |                  |

# THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY

# 56 PROSPECT STREET, HARTFORD, CONN.

[Incorporated and commenced business 1866]

CHARLES S. BLAKE, President

WM. R. C. CORSON, Secretary

# Capital, \$2,000,000

| INCOME                                                                                                                                       |                        |    |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----|
| Net premiums:       \$2,670,975 12         Steam boiler                                                                                      |                        |    |
| Total                                                                                                                                        | \$3,335,346<br>105,789 |    |
| Mortgage loans       \$76,836 88         Bonds and stocks       279,105 14         Deposits       8,474 30         Other sources       17 07 |                        |    |
| Total Rents Gross profit on sale or maturity of ledger assets: Bonds                                                                         | 16,347                 | 92 |
| Total Income                                                                                                                                 |                        |    |
| Total                                                                                                                                        | \$12, 381, 212         | 15 |
| DISBURSEMENTS                                                                                                                                |                        |    |
| Net amount paid policyholders for losses: Steam boiler                                                                                       |                        |    |
| Total                                                                                                                                        | 823                    | _  |
| Steam boiler       \$391,584 47         Engine and flywheel       118,585 73                                                                 |                        |    |
| Total Salaries and all other compensation of officers, directors, trus                                                                       |                        | 20 |
| tees and home office employees                                                                                                               | 93,626                 | 72 |
| by commissions                                                                                                                               |                        | 13 |
| Inspections                                                                                                                                  |                        |    |
| Rents                                                                                                                                        |                        |    |
| Repairs and expenses on real estate                                                                                                          |                        |    |

| State taxes on premiums                                      | 50,619                                | 75        |
|--------------------------------------------------------------|---------------------------------------|-----------|
| Insurance department licenses and fees                       | 17,302                                |           |
| Federal taxes                                                | 129,351                               |           |
| All other licenses, fees and taxes                           | 92,260                                |           |
| Legal expenses                                               | 765                                   |           |
| Advertising                                                  | 676                                   | -         |
| Printing and stationery                                      | 50,921                                |           |
| Postage, telegraph, telephone and express                    | 34,400                                |           |
| Furniture and fixtures                                       | 13,498                                |           |
| Dividends to stockholders (declared during year, cash,       | -0,-00                                |           |
| \$250,000)                                                   | 250, 000                              | 00        |
| Miscellaneous                                                | 6,090                                 |           |
| Gross loss on sale or maturity of ledger assets: Bonds       | 34,738                                |           |
| ·                                                            |                                       |           |
| Total Disbursements                                          | <b>\$</b> 3, 102, 890                 | 65        |
| Balance                                                      | \$9, 278, 321                         | <b>50</b> |
| LEDGER ASSETS                                                |                                       |           |
| Book value of real estate                                    | <b>\$90,000</b>                       |           |
| Mortgage loans                                               | 1,533,250                             |           |
| Collateral loans                                             | 10,000                                |           |
| Book value of bonds, \$5,606,532.56; stocks, \$881,422.68    | 6,487,955                             |           |
| Cash in company's office                                     | 8,013                                 |           |
| Deposits in trust companies and banks not on interest        | 6,517                                 |           |
| Deposits in trust companies and banks on interest            | 352,360                               | 08        |
| Premiums in course of collection: after Oct. 1. Steam boiler |                                       |           |
| Totals \$728,199 44 \$62,024 94                              |                                       |           |
| <del></del>                                                  | 790,224                               | <b>38</b> |
| Total                                                        | <b>\$</b> 9, 278, 321                 | 50        |
| NON-LEDGER ASSETS                                            |                                       |           |
| Interest accrued:                                            |                                       |           |
| Mortgages \$41,189 68                                        |                                       |           |
| Bonds 75,465 10                                              |                                       |           |
| Total                                                        | 116,654                               | 78        |
|                                                              |                                       |           |
| Gross Assets                                                 | <b>\$</b> 9, <b>394</b> , <b>97</b> 6 | 28        |
| DEDUCT ASSETS NOT ADMITTED                                   |                                       |           |
| Premiums in course of collection effective be-               |                                       |           |
| fore October 1, 1920                                         |                                       |           |
| Book value of bonds and stocks over market                   |                                       |           |
| value 299,520 24                                             |                                       |           |
| Total                                                        | 361,545                               | 18        |
| Total Admitted Assets                                        | \$9, 033, 431                         | 10        |
|                                                              |                                       | =         |
| LIABILITIES                                                  |                                       |           |
| Losses and claims:                                           |                                       |           |
| Steam boiler \$166,038 68                                    |                                       |           |
| Engine and flywheel                                          |                                       |           |
| (M.A.)                                                       | <b>6</b> 005 1 <i>0</i> 0             | 00        |
| Total unpaid claims                                          | <b>\$205,160</b>                      | σU        |

| Unearned premiums: Steam boiler Engine and flywheel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3,710,629 90<br>801,564 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                      |                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| Total  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:  Steam boiler  Engine and flywheel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 4,512,194 11                                                                                                                                                                                                                                         | 1                             |
| Total Salaries, rents, expenses, bills, accounts, iees due Estimated amount of taxes hereafter payable Special and contingent reserve on account of assufor guaranteeing faithful performance by Boil and Insurance Co. of Canada of its covenants as assumed under certain policies issued by tha this company's proportion of total premium to such policies, viz.: \$75,316.48 (being 20                                                                                                                                                                                                                                                                                                                                              | or accided  amed liability ler Inspection nd obligations t company — ns pertaining per cent of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 145,639 89<br>4,000 00<br>200,000 00                                                                                                                                                                                                                 | ()<br><b>0</b>                |
| \$376,582.42), the pro rata reserve thereon ame  Total liabilities except capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$5, 106, 313 76                                                                                                                                                                                                                                     | _                             |
| Surplus over all liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1.927,117 34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3, 927, 117 34                                                                                                                                                                                                                                       | 4                             |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$9, 033, 431 10                                                                                                                                                                                                                                     | _                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                      |                               |
| Note by Department.—This company owns \$90,100 Boiler Inspection & Insurance Company of Canada. amounting to \$10,000, where all of the collateral of Inspection & Insurance Company of Canada. Such be legal for like domestic insurance companies under                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | It also has lo<br>consists of stoc<br>holdings and l                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ans outstanding<br>k of the Boiler<br>loans would no                                                                                                                                                                                                 | g<br>r<br>t                   |
| Boiler Inspection & Insurance Company of Canada. amounting to \$10.000, where all of the collateral of Inspection & Insurance Company of Canada. Such be legal for like domestic insurance companies under EXHIBIT OF PREMIUM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | It also has loconsists of stocensists of stocens and leadings and leader the New York  Engine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ans outstanding<br>k of the Boiler<br>loans would not<br>Insurance Law                                                                                                                                                                               | g<br>t                        |
| Boiler Inspection & Insurance Company of Canada. amounting to \$10.000, where all of the collateral of Inspection & Insurance Company of Canada. Such be legal for like domestic insurance companies under EXHIBIT OF PREMIUM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | It also has loconsists of stoce holdings and lethe New York                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ans outstanding<br>k of the Boiler<br>loans would no                                                                                                                                                                                                 | grt.                          |
| Boiler Inspection & Insurance Company of Canada. amounting to \$10.000, where all of the collateral of Inspection & Insurance Company of Canada. Such be legal for like domestic insurance companies under EXHIBIT OF PREMIUM. In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | It also has loconsists of stocholdings and I the New York  Engine and fly wheel \$738,511 77 932,819 64                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ans outstanding k of the Boiler loans would not Insurance Law  Steam boiler \$6,520.216 38                                                                                                                                                           | 8 rt. r 86 - 4                |
| Boiler Inspection & Insurance Company of Canada. amounting to \$10,000, where all of the collateral of Inspection & Insurance Company of Canada. Such be legal for like domestic insurance companies under EXHIBIT OF PREMIUM.  In force December 31, 1919. Written or renewed.                                                                                                                                                                                                                                                                                                                                                                                                                                                          | It also has loconsists of stocholdings and lethe New York  Engine and fly wheel \$738,511 77 932,819 64 1,671,331 41 282,453 32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ans outstanding k of the Boiler loans would not Insurance Law  Steam boiler \$6.520.216 38 3,195,806 16                                                                                                                                              | grt: r86-46-8                 |
| Boiler Inspection & Insurance Company of Canada. amounting to \$10,000, where all of the collateral of Inspection & Insurance Company of Canada. Such be legal for like domestic insurance companies under EXHIBIT OF PREMIUM.  In force December 31, 1919. Written or renewed.  Totals \$1  Expired and cancelled.  \$1                                                                                                                                                                                                                                                                                                                                                                                                                 | It also has loconsists of stocholdings and I the New York  Engine and fly wheel \$738,511 77 932,819 64 1,671,331 41 282,453 32 1,388,878 09 187,231 37                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ans outstanding k of the Boiler loans would not Insurance Law  Steam boiler \$6.520.216 38 3,195,806 16 \$9,716.022 5= 2,310,502 46 \$7,405,520 08                                                                                                   | grt: r 86 - 46 - 87 -         |
| Boiler Inspection & Insurance Company of Canada. amounting to \$10,000. where all of the collateral of Inspection & Insurance Company of Canada. Such be legal for like domestic insurance companies under EXHIBIT OF PREMIUM.  In force December 31, 1919. Written or renewed.  Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                  | It also has loconsists of stocholdings and I the New York  Engine and fly wheel \$738,511 77 932,819 64  1,671,331 41 282,453 32  1,388.878 09 187,231 37  1,201,646 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ans outstanding k of the Boiler loans would not Insurance Law  Steam boiler \$6.520.216 38 3,195,806 16 \$9,716.022 5-2,310,502 46 \$7,405,520 08 247,847 25                                                                                         | grt: r 86 - 46 - 87 -         |
| Boiler Inspection & Insurance Company of Canada. amounting to \$10,000. where all of the collateral of Inspection & Insurance Company of Canada. Such be legal for like domestic insurance companies under EXHIBIT OF PREMIUM.  In force December 31, 1919.  Written or renewed.  Totals  Expired and cancelled.  Balance  Deduct amount reinsured.  Net in force December 31, 1920\$1                                                                                                                                                                                                                                                                                                                                                   | It also has loconsists of stocholdings and I the New York  IS  Engine and fly wheel \$738,511 77 932,819 64  1,671,331 41 282,453 32  1,388,878 09 187,231 37  1,201,646 72  ORIES  Ims) received                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ans outstanding k of the Boiler loans would not Insurance Law  Steam boiler \$6.520.216 38 3,195,806 16 \$9,716.022 5-2,310,502 46 \$7,405,520 08 247,847 25                                                                                         | Brt. r86-46-87-1= 9300        |
| Boiler Inspection & Insurance Company of Canada. amounting to \$10,000, where all of the collateral of Inspection & Insurance Company of Canada. Such be legal for like domestic insurance companies under  EXHIBIT OF PREMIUM  In force December 31, 1919.  Written or renewed.  Totals  Expired and cancelled.  Balance  Deduct amount reinsured.  Net in force December 31, 1920.  \$100  GENERAL INTERROGATO  Gross premiums (less reinsurance and return premium since organization of company.  Net losses paid since organization.  Cash dividends declared since organization of company.  Cash dividends declared since organization of company.                                                                                | It also has loconsists of stocholdings and I the New York  IS  Engine and fly wheel \$738,511 77 932,819 64  1,671,331 41 282,453 32  1,388,878 09 187,231 37  1,201,646 72  ORTES  Ims) received                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ans outstanding k of the Boiler loans would not Insurance Law  Steam boiler \$6,520.216 38 3,195,806 16 \$9,716.022 5-2,310,502 46 \$7,405,520 08 247,847 27 \$7,157.672 81 4.097.985 3 234,756 1.640,006                                            | Brt. r86-46-87-1= 9300        |
| Boiler Inspection & Insurance Company of Canada. amounting to \$10,000, where all of the collateral inspection & Insurance Company of Canada. Such be legal for like domestic insurance companies under EXHIBIT OF PREMIUM.  In force December 31, 1919.  Written or renewed.  Totals  Expired and cancelled.  Balance  Deduct amount reinsured.  Net in force December 31, 1920.  GENERAL INTERROGATO  Gross premiums (less reinsurance and return preming since organization of company.  Net losses paid since organization of company dividends declared since organization of company company's stock owned by directors at par value.  BUSINESS IN THE STATE OF                                                                    | It also has loconsists of stocholdings and I the New York  IS  Engine and fly wheel  \$738,511 77  932,819 64  1,671,331 41  282,453 32  1,388,878 09  187,231 37  1,201,646 72  ORIES  Ims) received  ORIES  Ims) received  ORIES  Insolution  ORIES  O | ans outstanding k of the Boiler loans would not Insurance Law  Steam boiler \$6,520.216 38 3,195,806 16 \$9,716.022 5-2,310,502 46 \$7,405,520 08 247,847 27 \$7,157.672 81 4.097.983 3.234,756 1.630,006 103,106 Gross losses paid less reinsurance | Brt. r86-46-87-1= 93000= 8    |
| Boiler Inspection & Insurance Company of Canada. amounting to \$10,000, where all of the collateral of Inspection & Insurance Company of Canada. Such be legal for like domestic insurance companies under EXHIBIT OF PREMIUM.  In force December 31, 1919.  Written or renewed.  Totals \$1  Expired and cancelled.  Balance \$1  Deduct amount reinsured.  Net in force December 31, 1920.  \$1  GENERAL INTERROGATO  Gross premiums (less reinsurance and return premiums ance organization of company.  Net losses paid since organization.  Cash dividends declared since organization of company Stock dividends declared since organization of company Company's stock owned by directors at par value.  BUSINESS IN THE STATE OF | It also has loconsists of stocholdings and I the New York  IS Engine and fly wheel \$738,511 77 932,819 64  1,671,331 41 282,453 32  1,388,878 09 187,231 37  1,201,646 72  ORTES IMS) received                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ans outstanding k of the Boiler loans would not Insurance Law  Steam boiler \$6,520.216 38 3,195,806 16 \$9,716.022 54 2,310,502 46 \$7,405,520 08 247,847 27 \$7,157.672 81 4.097.983 3 234,756 1.630,006 103,106 Gross losses paid less            | Brt. r86-46-87-1= 93000= 8 .9 |

### DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

| State or country: Virginia Canada California                                    |                                                      | • • • •                                              | Par value of deposit \$50,000 45,000 2,000                 |
|---------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------------|
| Total                                                                           | • • • • • • • • • •                                  | · · · · · · · · · · · · · · · · · · ·                | \$97,000                                                   |
| REAL ESTATE OWNED CLASSI State Connecticut                                      |                                                      |                                                      | Market value<br>\$90,000                                   |
| MORTGAGES OWNED CLASSIE                                                         | umb rv g                                             | PSTTAT                                               |                                                            |
| State State                                                                     | IED DI S                                             |                                                      | Amount of                                                  |
| Iowa Kansas Illinois Missouri Nebraska Minnesota Oklahoma                       |                                                      | • • • • •                                            | **************************************                     |
| Total                                                                           |                                                      |                                                      | \$1,533,250                                                |
|                                                                                 |                                                      |                                                      |                                                            |
| COLLATERAL LO                                                                   | AN8                                                  | Market                                               | Amount                                                     |
| 20 The Boiler Inspection & Insurance Co Toronto Can. 20 20 20 20 20             | \$2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000 | \$2,000<br>2,000<br>2,000<br>2,000<br>2,000<br>2,000 | loaned Rate<br>\$2,000<br>2,000<br>2,000<br>2,000<br>2,000 |
| Totals                                                                          | ••••••                                               |                                                      | \$10,000                                                   |
| BONDS AND STOCKS                                                                | OWNED                                                |                                                      |                                                            |
| <b>D</b> ana <b>A</b> ara                                                       | Book                                                 | Par                                                  | Market                                                     |
| Bonds: Albina Ore city 1921 6s                                                  | <b>value</b><br>\$11.175 00                          | value<br>\$10,000                                    | <b>value</b><br>\$10,000                                   |
| Astoria Ore city 1922 6s                                                        | 11,100 00<br>3,000 00                                | 10,000<br>3,000                                      | 10,100                                                     |
| Athens Ga city 1921 5s                                                          | 1,010 00                                             | 1,000                                                | 1,000                                                      |
| Baltimore Md ctfs Jones Falls imp-issue 1961 4s Center School Waterbury 1946 4s | 45,000 00<br>10,975 00                               | 50,000<br>10,000                                     | •                                                          |
| Cleveland Heights Village School series 23 1948 6s                              | 25,000 00                                            | 25,000                                               | 28,750                                                     |
| Cleveland Ohio bd of ed school 1936 6s                                          | 26,045 00<br><b>62,887 50</b>                        | 25,000<br>es 000                                     | •                                                          |
| Des Edines Iowa fudg 1938 6s                                                    | 26,994 88                                            | 65,000<br>25,000                                     | -                                                          |
| Decatur Ga Town school 1939 5s                                                  | 9,582 30                                             | 9,000                                                |                                                            |
| Dublin Laurens Co Ga w works elec It & sewage 1939 5s street 1939 5s            | <b>26,2</b> 50 00<br><b>5,25</b> 0 00                | 25,000<br>5,000                                      | •                                                          |
| Forth Worth Tex general imp 1921 5s                                             | 9,750 00                                             | 10,000                                               | 10,000                                                     |
| series 12 school 1949 4½s Fairfield Co Conn Indg 1989 4s                        | 40,000 00<br>30,500 00                               | 40,000<br>50,000                                     | •                                                          |
| Franklin Co Ohio Elliott road imp 1924 6s                                       | 2,000 00                                             | 2,600                                                | 2,060                                                      |
| 1925 <b>6</b> 6                                                                 | <b>3,000 00</b><br><b>4,000 00</b>                   | 8,000<br>4,000                                       | •                                                          |
| 1927 <b>6s</b>                                                                  | 4,000 00                                             | 4,000                                                | •                                                          |
| 1928 <b>6s</b><br>1929 <b>6s</b>                                                | 4,000 00                                             | <b>4,00</b> 0                                        | •                                                          |
| 1930 6s                                                                         | 4,000 00<br>4,000 00                                 | 4,000<br>4,000                                       | -                                                          |
| Hartford Conn Addl water supply 1944 4s                                         | 50,000 00                                            | 50,000                                               | 45,500                                                     |
| Huntington W Va paving city 1921 6s                                             | 10,525 00<br>21,600 00                               | 10,000<br>20,000                                     | 10,000<br>20,000                                           |
| rfdg 1932 5s                                                                    | 11,550 00                                            | 11,000                                               | 11,000                                                     |
| Massachusetta Commonwealth 1941 3s                                              | 50,000 00<br>50,000 00                               | 50,000<br>50,000                                     | 39,500<br>42,000                                           |
| Modroe Ga sewer 1928 5s                                                         | 12,510 00                                            | 12,000                                               | -                                                          |
| 1938 56                                                                         | 2,110 00                                             | 2,000                                                | 2,000                                                      |
| Memphis Tenn special levee city 1954 5s                                         | 50,000 00<br>35,525 00<br>85,600 00                  | 50,000<br><b>35,000</b><br>40,000                    | _                                                          |

|                                                                                                        | Book                     | Par                          | Market                             |
|--------------------------------------------------------------------------------------------------------|--------------------------|------------------------------|------------------------------------|
| Bonds:                                                                                                 | value                    | value                        | value                              |
| Oklahoma Okla water works 1934 5s                                                                      | <b>53,</b> 500 (0.)      | 50,000                       | 48,600                             |
| Oregon State highway series 3 1936 4 ys                                                                | 22,390 00<br>24,937 50   | 25,000                       | 24,000                             |
| 1926 4s                                                                                                | 2,775 00                 | 25,000<br>3,000              | 24,250<br>2,880                    |
| 1927 48                                                                                                | 1,850 60                 | 2,000                        | 1,900                              |
| Russell Co Va road & bridge 1941 5s                                                                    | 10,125 00                | 10,000                       | 10,000                             |
| 1942 5s                                                                                                | 10,125 00                | 10,000                       | 10,000                             |
| 1944 58                                                                                                | 10,125 00<br>10,125 00   | 10,000<br>10,000             | 10,000<br>10,000                   |
| Second North School District Hartford Conn 1924 4s                                                     | 10,000 00                | 10,000                       | 9,800                              |
| San Francisco Cal city & county hosp & sewer 1929 5s                                                   | 27,680 00                | 25,000                       | 25,250                             |
| Scattle Wash city park 1932 4½s                                                                        | 50,500 00                | 50,000                       | 48,000                             |
| Tyler Tex city 1932 6s                                                                                 | 6,360 00<br>5,100 00     | 6,000<br>5,000               | 6, 300<br>5, <b>3</b> 00           |
| Wheeling W Va 1921 6s                                                                                  | 2,260 00                 | 2,000                        | 2,000                              |
| 1922 64                                                                                                | 2,260 00                 | 2,000                        | 2,020                              |
| 1923 6s                                                                                                | 2,260 00                 | 2,000                        | 2,040                              |
| Washington Ga city electric light 1941 5s                                                              | 30,900 00<br>108,750 00  | 30, 000<br>108, 750          | 30,000                             |
| 2d Lib 1942 41/4s                                                                                      | 180,000 00               | 180,000                      | 108,750<br>180,000                 |
| 1942 41/48                                                                                             | 19,960 32                | 20,700                       | 17,595                             |
| 3d Lib 1928 41/48                                                                                      | 250,450 00               | 250,450                      | 250, 450                           |
| 1928 4½s                                                                                               | 92,881 76                | 100, 100                     | 88,083                             |
| 4th Lib 1938 41/45                                                                                     | 350,250 00<br>186,432 06 | 350, <b>2</b> 50<br>200, 100 | <b>250, 250</b><br>170, <b>085</b> |
| 5th Lib 1923 4% z                                                                                      | 270,000 00               | 270,000                      | 270,600                            |
| 1923 4%,5                                                                                              | 29,823 83                | 30, 100                      | 28,896                             |
| 1st Lib conv 1947 41/4s                                                                                | 43, 211 25               | 50,000                       | 43,000                             |
| Province of Alberta Canada government 1924 4½s  Calgary in Prov of Alberta Can trunk sewer 1937 4½s    | 96,250 00                | 100,000                      | 94,000                             |
| Dominion of Canada war loan 1931 58                                                                    | 26,932 50<br>19,500 00   | 27, 000<br>20, 000           | 21,060<br>18,800                   |
| 1937 5s                                                                                                | 47,676 98                | 50,000                       | 48,000                             |
| 1929 5½s                                                                                               | 38,700 00                | 40,000                       | <b>38,800</b>                      |
| Victory 1934 5½s                                                                                       | 24,040 00                | 25,000                       | 25,000                             |
| Delta British Columbia corp water works 1961 5s  Edmonton Prov of Alb schl deb or by-law No 10 1921 5s | 45,837 50<br>12,300 00   | 45,000<br><b>66</b> 6        | 36, 000<br>667                     |
| 1922 5s                                                                                                | 12,000 00                | 967                          | 647                                |
| 1923 5s                                                                                                |                          | 666                          | 683                                |
| 1924 58                                                                                                |                          | 667                          | 627                                |
| 1925 5s<br>1926 5s                                                                                     |                          | <b>666</b><br>667            | 613<br>606                         |
| 1927 ős                                                                                                |                          | <b>666</b>                   | 600                                |
| 1928 5e                                                                                                |                          | 667                          | 583                                |
| 1929 56                                                                                                |                          | 666                          | 580                                |
| 1930 5s<br>1931 5s                                                                                     |                          | 667<br>666                   | 573<br>567                         |
| 1932 56                                                                                                |                          | 667                          | 567<br>560                         |
| 1932 5s                                                                                                |                          | 666                          | 560                                |
| 1984 5a                                                                                                |                          | 687                          | 222                                |
| 1985 5s                                                                                                |                          | 666                          | 547                                |
| 1936 5s<br>1937 5s                                                                                     |                          | 867<br>6 <b>6</b> 6          | <b>540</b><br><b>540</b>           |
| 1938 58                                                                                                |                          | 667                          | 533                                |
| Government of French Republic ext 1945 8s                                                              | 49,786 50                | 50,000                       | 51,000                             |
| Grand Trunk Ry of Canada 1940 78                                                                       | 24,987 50                | 25,000                       | 25,500                             |
| Medicine Hat Prov of Alberta Canada city 1953 58  Maissonneuve P Q Town deb 1946 41/8                  | 27,900 00<br>24,125 00   | 30,000<br><b>2</b> 5,000     | <b>23,400</b><br>19,750            |
| Moose Jaw Province of Saskatchewan city 1921 41/8                                                      | 39,000 00                | 40,000                       | 40,000                             |
| Province of Ontario deb 1926 4s                                                                        | 22,031 25                | 25,000                       | 22,500                             |
| 1929 51/48                                                                                             | 22,312 50                | 25,000                       | 23,500                             |
| 1928 6s                                                                                                | 22,812 50<br>16,250 00   | <b>25,000</b>                | 24,250                             |
| Quebec city technical school 1950 4s                                                                   | 26,500 00                | 25,000<br>25,000             | 23, 250<br>18, 750                 |
| Swiss Confederation skg fund 1940 8s                                                                   | 19,950 00                | 20,000                       | 20,800                             |
| Toronto Harbour Commissioners 1st series 1953 41/28                                                    | 40,625 00                | 50,000                       | 27,500                             |
| Toronto Prov of Ont Can elec pw distribution 1953 4%s                                                  | 46,312 50<br>94 062 50   | 50,000<br>25,000             | <b>37,500</b>                      |
| United Kingdom of Great Britain & Ireland 1929 51/28  Welland Ontario Town water works 1942 58         | 24,062 50<br>39,200 00   | 25,000<br>40,000             | 23, 250<br>23, 200                 |
| Westmount P Q Town deb 1947 4½s                                                                        | 25,000 <b>00</b>         | 25,000                       | 19,000                             |
| Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s                                                        | 55,000 00                | 55,000                       | 51, 150                            |
| Atchison Topeka & Santa Fe Ry gen mtg 1995 4s                                                          | 46,987 50<br>45,000,00   | 50, <b>000</b>               | 38,000                             |
| Baltimore & Ohio R R So-w div 1925 3½s                                                                 | 45,000 00<br>88,225 00   | 50,000<br>40,000             | 41,000<br>30,400                   |
| Brooklyn Union Elevated R R 1st mtg 1950 5s                                                            | 25,000 00                | 25,000                       | 18,509                             |
| Central of Ga Ry 1st mtg 1945 5s                                                                       | 37,200 00                | 31,000                       | 29, 760                            |
| cons 1945 5s                                                                                           | 51,850 00                | 60,000                       | 45,000                             |
| Central R R Co of N J 1987 58                                                                          | 29,965 00<br>4,568 40    | 27, 000<br>5, 000            | 27,810<br>3,900                    |
| Chicago & Western Indiana R R gen mtg 1932 6s                                                          | 8,120 00                 | 7,000                        | 7,280                              |
|                                                                                                        |                          | - <del>-</del> - /           | •                                  |

| Cincinnati Northern R R 1st mtg 1951 4s                                                               | 8,000                             | 00          | 8,000                    | 1,890                   |
|-------------------------------------------------------------------------------------------------------|-----------------------------------|-------------|--------------------------|-------------------------|
| Clev Cln Chic & St Louis R R St L div 1990 48                                                         | 83,703                            |             | 100,000                  | 72,000                  |
| Crosstown Street Ry of Buffalo 1st mtg 1932 5s                                                        | 55,239                            | -           | 50,000                   | 43,500                  |
| Chicago Rys 1st mtg 1927 ös                                                                           | 23,750                            | 00          | 25,000                   | 18,750                  |
| cons mtg series A 1927 5s                                                                             | 13,065                            | 00          | 13,000                   | 6, 110                  |
| Chicago Milw & St Paul Ry conv 1932 41/28                                                             | 12,874                            | 75          | 12,000                   | 9,240                   |
| gen rfdg 2014 5s                                                                                      | 3,000                             | 00          | 3, 000                   | 2,370                   |
| Cincinnati Hamilton & Dayton R R gen mtg 1942 5s                                                      | 18, <b>328</b>                    |             | 19,000                   | 15,770                  |
| Evansville Indianapolis & Terre Haute R R 1950 7s                                                     | 2,000                             |             | 2,000                    | 2,000                   |
| Fort Worth & Denver City Ry 1st mtg 1921 6s                                                           | 81,935                            |             | 30, 000                  | <b>30,0</b> 00          |
| Galv Harrisbg & San Ant Ry of Tex 1st m 1931 5s                                                       | 24,750                            |             | 25,000                   | 23, 250                 |
| Georgia Carolina & Northern Ry 1st mtg 1929 58                                                        | 33,142                            |             | 30,000                   | 27,600                  |
| Houston & Texas Central R R 1st mtg land grant 1937 5s                                                | 33,000                            |             | 30,000                   | 27,900                  |
| Hartford Street Ry 1st mtg 1930 4s                                                                    | 80,900                            |             | 30,000                   | 24,900                  |
| Jamaica & Brooklyn Road Co 1st mtg 1930 5s                                                            | 9,130                             |             | 9,000                    | 5,180                   |
| Kanawha & Michigan Ry 1st mtg 1990 4s                                                                 | 7, <b>6</b> 00<br><b>33, 2</b> 40 |             | 10,000<br><b>37,000</b>  | 7,300<br><b>20,3</b> 50 |
| Lake Shore & Michigan Southern Ry 1981 4s                                                             | 45,600                            |             | 50,000                   | 43,500                  |
| Lehigh Valley of N Y Ry 1st mtg 1940 41/8                                                             | 41,840                            |             | 40,000                   | <b>35,200</b>           |
| Lehigh Valley Terminal Ry 1st mtg 1941 58                                                             | 42,400                            |             | 40,000                   | 40,000                  |
| Louisiana Western R R 1st mtg 1921 6s                                                                 | 11,000                            |             | 10,000                   | 10,000                  |
| Mahoning Coal R R 1st mtg 1934 5s                                                                     | 9.350                             |             | 10,000                   | 9,300                   |
| Missouri Kansas & Eastern Ry 1st mtg 1942 5s                                                          | 52,722                            |             | 50,000                   | 22,500                  |
| Missouri Pacific R R 1st rfdg mtg 1928 5s                                                             | 47,250                            | 00          | 50,000                   | 46,000                  |
| Mobile & Ohio R R 1st mtg 1927 6s                                                                     | 37,061                            |             | <b>30, 0</b> 00          | 30,300                  |
| N Y New Haven & Hartford R R conv deb ctfs 1948 6s                                                    | 57, 527                           |             | 50,000                   | 42,000                  |
| N Y Pensylvania & Ohio R R prior lien 1935 41/8                                                       | 39,750                            |             | 50,000                   | 42,000                  |
| Northern Pacific Terminal Co of Oregon 1st mtg 1938 6s                                                | 45,298                            |             | 40,000                   | 42,800                  |
| Northern Pacific-Gt Northern Ry coll trust 1921 4s                                                    | 34,819                            |             | 50,000                   | 48,500                  |
| New Orleans Ry & Light Co gen mtg 1935 41/48                                                          | 17,800                            |             | 20,000                   | 12,800                  |
| Philadelphia & Reading R R terminal 1941 5s                                                           | 29,120<br>21,580                  |             | 28,000<br>24,000         | 28,000                  |
| Raleigh & Augusta Air Line 1st mtg 1926 6s                                                            | 22,275                            |             | 20,000                   | 13,920<br>20,200        |
| St Louis & San Francisco R R gen mtg 1981 5s                                                          | 31, 350                           |             | <b>30,000</b>            | 28, 200                 |
| 1981 <b>6</b> 6                                                                                       | 10,900                            |             | 10,000                   | 10,100                  |
| s A prior lien m 1950 4s                                                                              | 5,755                             |             | 7,000                    | 4,340                   |
| B prior lien m 1950 5s                                                                                | 42,400                            | 00          | 50,000                   | 38,500                  |
| St L Iron Mt & So Ry gen cons ry & land grant 1931 5s                                                 | 105,448                           |             | 100,000                  | 98,000                  |
| South Bound R R 1st mtg 1941 5s                                                                       | 25,750                            |             | 25,000                   | 22,750                  |
| Southern Ry Memph div 1st mtg 1996 5s                                                                 | 69,990                            |             | 60,000                   | 54,000                  |
| Southern Pacific Ry equip trust 1926 7s                                                               | 2,992<br>8.010                    |             | 8,000                    | 8,000                   |
| 1932 78                                                                                               | 4,015                             |             | 8,000<br><b>4,00</b> 0   | 8, 000<br>4, 000        |
| 1933 7s                                                                                               | 1,005                             |             | 1,000                    | 1,000                   |
| 1924 75                                                                                               | 1,007                             |             | 1,000                    | 1,000                   |
| 1935 78                                                                                               | 1,006                             | 25          | 1,000                    | 1,000                   |
| Terminal R R Assn of St Louis 1st mtg 1939 41/28                                                      | 27,562                            |             | <b>25,000</b>            | 22,500                  |
| 1944 56                                                                                               | 17,565                            |             | 15,000                   | 13,650                  |
| Terre Haute & Peoria R R 1st mtg 1942 5a                                                              | 10,150                            |             | 10,000                   | 8,400                   |
| Toledo & Ohio Central Ry Western div 1st mtg 1935 5s                                                  | 30,360                            |             | 28,000                   | 28,210                  |
| Union Pacific R R 1st mtg r r & land grant 1947 4s<br>United Rys Co of St Louis Mo gen mtg 1934 4s    | 26,700<br>38,196                  |             | <b>3</b> 0,000<br>50,000 | 25,500<br>25,000        |
| Vicksburg Shreveport & Pacific Ry gen mtg 1941 58                                                     | 18, 831                           |             | 18,000                   | 14,400                  |
| Wabash R R 1st mtg 1939 5s                                                                            | 54,670                            |             | 50,000                   | 46,500                  |
| Western New York & Pennsylvania R R 1st mtg 1937 5s                                                   | 27,602                            |             | 25,000                   | 28,250                  |
| Wheeling & Lake Erie R R L E div 1st mtg 1926 5s                                                      | 16,820                            |             | 16,000                   | 14,880                  |
| Wilkes-Barre & Eastern R R 1st mtg 1942 5s                                                            | 51, 840                           | <b>0</b> 0  | <b>60,000</b>            | 32,000                  |
| American Telephone & Telegraph coll trust 1946 58                                                     | 16,660                            |             | 17,000                   | 14,620                  |
| conv 1925 6s                                                                                          | 21,620                            |             | 23,000                   | 23,000                  |
| Bell Telephone Co of Pennsylvania 1945 7s                                                             | 15, 160                           |             | 16,000                   | 16, 160                 |
| Connecticut Power Co 1921 6s                                                                          | 9,800                             |             | 10,000                   | 9,900                   |
| Hartford Electric Light Co 1930 78                                                                    | 47,840                            |             | 50,000<br>50,000         | 50,000                  |
| Laclede Gas Light Co of St Louis Mo r & ext m 1934 5s<br>Manchester Traction Light & Power Co 1922 6s | 49,775<br>24,500                  |             | 50,000<br><b>2</b> 5,000 | 43,500<br>25,000        |
| New York Dook Co 1st mtg 1951 4s                                                                      | 4, 462                            |             | 5,500                    | 3,850                   |
| New York & East River Gas Co 1st cons mtg 1945 5s                                                     | 22,000                            |             | 22,000                   | 17,820                  |
| Northwestern Telegraph Co 1st mtg 1934 41/48                                                          | 10,449                            |             | 10,000                   | 8,000                   |
| Swift & Co 1st mtg 1944 5s                                                                            | 28,800                            | 00          | 30,000                   | 27,000                  |
| Union Tank Car Co equip trust 1930 78                                                                 | 19,200                            |             | 20,000                   | <b>20,20</b> 0          |
| United States Steel Corp skg fund 1963 5s                                                             | 26,375                            |             | 25,000                   | 24,500                  |
| Western Union Telegraph Co 1930 4148                                                                  | 50,50 <b>0</b>                    | <del></del> | 50,000                   | 42,000                  |
| Totals of bonds                                                                                       | <b>\$</b> 5, <b>6</b> 06,532      | 56          | <b>\$5,679,9</b> 50      | \$5, 160, 314           |
| Stocks:                                                                                               |                                   |             |                          |                         |
| 10 Atchison Topeka & Santa Fe Ry pfd                                                                  | \$997                             | 50          | \$1,000                  | \$820                   |
| 100 com                                                                                               | 9,787                             |             | 10,000                   | 9,100                   |
| 167 Chicago Milw & St Paul Ry pfd                                                                     | 18,800                            |             | 16,700                   | 11,690                  |
| 68 com                                                                                                | 6, 800<br>14, 025                 |             | 6,800<br>10,000          | <b>3,264</b><br>12,200  |
| 100 Chicago & Northwestern Ry pfd                                                                     | - II75                            | 1777        | 117. (418)               | 12.200                  |
| 175 com                                                                                               | 17,616                            |             | 17,500                   | 15,925                  |

| Stoc       | cka:                                           | Boo<br>valu     |     | Par<br>value   | Market<br>value |
|------------|------------------------------------------------|-----------------|-----|----------------|-----------------|
| 101        | Cincinnati Northern R R com                    | 10,100          | CO  | 10,100         | 4,843           |
| 200        | Cleveland Cincinnati Chicago & St L Ry pfd     | 19,500          |     | 20,000         | 13,800          |
| 365        | Illinois Central R R                           | 38, 320         |     | 36,500         | 25,040          |
| 654        | Pennsylvania R R                               | 37, 569         |     | 32,700         | 29,757          |
| 191        | Pere Marquette Ry pfd                          | 10,505          |     | 19,100         | 11,078          |
| 100        | com                                            | 2,447           |     | 10,000         | 2,500           |
| 28         | St Joseph South Bend & Southern R R pfd        | 2,540           |     | 2,800          | 2,520           |
| 100        | com                                            | 10,000          |     | 10,000         | 2,500           |
| 100        | Southern Ry pfd                                | 10,000          |     | 10,000         | 6,800           |
| 250        | Armour & Co pfd                                | 25. <b>Z</b> 50 | 00  | 25,000         | 25,000          |
| 50         | Armour Leather Co pfd                          | 4,750           | 00  | 5,000          | 4,600           |
| <b>350</b> | com                                            | 5,250           | 00  | 5,250          | 5, 360          |
| 100        | Aetna Insurance Co Hartford Conn               | 30,795          | 00  | 10,000         | 47,800          |
| 150        | ******                                         | 53,000          | 00  | 15,000         | 83,25/          |
| 100        | Connecticut General Life Insurance Co          | 45,000          | 00  | 10,060         | 43,500          |
| 304        | Hartford Electric Light Co Hartford Conn       | 40,440          | 00  | 30,400         | 51,984          |
| 50         | The Hotel Bond Co Hartford Conn                | 5,000           | 00  | 5,000          | 5,000           |
| 300        | The Mackey Companies pfd                       | 21,300          | 00  | 30,000         | 21,680          |
| 200        | Northwestern Telegraph Co                      | 10, 150         | 00  | 10,000         | 8, 800          |
| 400        | Pacific & Atlantic Telegraph Co                | 7, 550          | 00  | 10,000         | 5,900           |
| 200        | Standard Oil Company of N J pfd                | 20,105          | 00  | 20,000         | 22,000          |
| 50         | Travelers Insurance Co Hartford Conn           | 26, 841         | 00  | 5,000          | 28,500          |
| 200        | United States Steel Co pfd                     | 21,080          | 00  | 20,000         | 22,400          |
| <b>300</b> | Western Union Telegraph Co                     | 21,532          | 23  | <b>30,0</b> 00 | 27,000          |
| 25         | Columbia Trust Co New York N Y                 | 7, 850          | 00  | 2,500          | <b>8,90</b> 0   |
| 100        | Chase Natl Bank of N Y & Chase Securities Corp | 33, 220         | 00  | 10,000         | 48,500          |
| 200        | Hartford-Aetna National Bank Hartford          | <b>3</b> 5, 578 |     | 20,000         | 45,400          |
| 150        | Mechanics & Metals Natl Bank of N Y City       | 31,000          | 00  | 15,000         | <b>57, 60</b> 9 |
| 140        | Natl Bank of Commerce in N Y                   | 22,505          |     | 14,000         | 84,500          |
| 100        | National Park Bank New York N Y                | 28,730          |     | 10,000         | 63,500          |
| 150        | Security Trust Co Hartford                     | 16,990          |     | 15,000         | 64,500          |
| 60         | Title Guarantee & Trust Co of N Y City         | 19,069          |     | 6,000          | 22,200          |
| 901        | Boiler Insp & Insur Co of Toronto Canada       | 108, 182        |     | 90,100         | 90,100          |
| 5 <b>0</b> | The Bank of Nova Scotia Toronto Canada         | 13,400          |     | 5,000          | 13,100          |
| 100        | Toronto General Trust Corp Toronto Canada      | 17,895          | 50  | 10,000         | 21,100          |
|            | Total of stocks                                | \$881,422       | 68  | \$641,450      | \$1,028,121     |
|            | Totals of bonds and stocks                     | \$6,487,955     | 24  | \$6, 321, 400  | \$6,188,435     |
|            | • • • • • • • • • • • • • • • • • • •          |                 | _ ' |                |                 |

# INDEMNITY INSURANCE COMPANY OF NORTH AMERICA

# 212 SOUTH THIRD STREET, PHILADELPHIA, PA.

[Incorporated and commenced business 1920]

BENJAMIN RUSH, President

EDGAR W. MILLER, Secretary

| Capital, \$1,000,000                      | •                   |               |    |
|-------------------------------------------|---------------------|---------------|----|
| INCOME                                    |                     |               |    |
| Net premiums:                             |                     |               |    |
| Accident                                  | \$97,508 87         |               |    |
| Health                                    | 41,562 05           |               |    |
| Liebility                                 | 103,637 55          |               |    |
| Workmen's compensation                    | 42,471 92           |               |    |
| Fidelity                                  | 10,581 <b>08</b>    |               |    |
| Surety                                    | 61,737 85           |               |    |
| Plate glass                               | 10,229 24           |               |    |
| Steam boiler                              | 2,341 88            |               |    |
| Burglary and theft                        | 19,503 47           |               |    |
| Automobile and teams property damage      | 30,401 12           |               |    |
| Total                                     |                     | \$419,975     | 03 |
| Interest:                                 | <b>005 004 90</b>   |               |    |
| Bonds and stocks                          | \$35, <b>806</b> 38 |               |    |
| Deposits                                  | 12,231 87           |               |    |
| Other sources                             | 35 67               |               |    |
| Total                                     |                     | 48,073        | 42 |
| Surplus paid in                           |                     | 1,000,000     |    |
|                                           |                     | 1,000,000     |    |
| Capital paid in                           |                     | 1,000,000     | 00 |
| Bonds                                     | <b>\$4,472</b> 50   |               |    |
| Btoeks                                    | 1,935 00            |               |    |
| -                                         | 1,830 00            | 6,407         | 50 |
| Total Income                              | -<br>               | \$2, 474, 456 | 45 |
| DISBURSEMENTS                             | -                   | •             |    |
| Net amount paid policyholders for losses: |                     |               |    |
| Accident                                  | \$4,696 33          |               |    |
| Health                                    | 3,039 92            |               |    |
| Liability                                 | 547 00              |               |    |
| Workmen's compensation                    | 27 00               |               |    |
| Burglary and theft                        | 5 <b>6</b> 50       |               |    |
| Automobile and teams property damage      | 1,634 06            |               |    |
|                                           | -,                  |               |    |
| Total .:                                  |                     | \$10,000      | 81 |
| Investigation and adjustment of claims:   |                     |               |    |
| Accident                                  | . \$753 00          |               |    |
| Health                                    | 460 50              |               |    |
| Liability                                 | 4,987 83            |               |    |
| Workmen's compensation                    | 2,771 90            |               |    |
|                                           |                     |               |    |

| Runglany and thatt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 9 <b>7</b> 1                                                                                        | E                                                                                                   |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------|
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | · · · · · · · · · · · · · · · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | . 37 1<br>. 2,134 4                                                                                 |                                                                                                     |                                        |
| natomobile and teams property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | . 2,104 <del>4</del>                                                                                | <i>-</i>                                                                                            |                                        |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     | . 11,144                                                                                            | 80                                     |
| Commissions or brokerage, less am                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     |                                                                                                     |                                        |
| on return premiums and rei                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | _                                                                                                   |                                                                                                     |                                        |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$34,381 9                                                                                          | 3                                                                                                   |                                        |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     |                                                                                                     |                                        |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | _                                                                                                   |                                                                                                     |                                        |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     | 5                                                                                                   |                                        |
| Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     | 5                                                                                                   |                                        |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | • • • • • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 7,384 5                                                                                             | 8                                                                                                   |                                        |
| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | • • • • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | . 329 7                                                                                             | 3                                                                                                   |                                        |
| Steam boiler                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 109 8                                                                                               | 6                                                                                                   |                                        |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     |                                                                                                     |                                        |
| Automobile and teams property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 917 5                                                                                               | 1                                                                                                   |                                        |
| m 4 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     | -                                                                                                   |                                        |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     |                                                                                                     | 88                                     |
| Salaries and all other compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     |                                                                                                     | 00                                     |
| tees and home office employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     |                                                                                                     | 32                                     |
| Salaries, traveling and all other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     |                                                                                                     | 00                                     |
| by commissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     |                                                                                                     |                                        |
| Inspections                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     |                                                                                                     |                                        |
| Rents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     |                                                                                                     |                                        |
| Insurance department licenses and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     |                                                                                                     |                                        |
| Federal taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | • • • • • • • • • • • • • • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | • • • • • • • • • • • • • • • • • • • •                                                             | 4,277                                                                                               | _                                      |
| All other licenses, fees and taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     |                                                                                                     | 62                                     |
| Legal expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     |                                                                                                     |                                        |
| Advertising                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | • • • • • • • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | • • • • • • • • • • • • • • • •                                                                     | •                                                                                                   |                                        |
| Printing and stationery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | AVWMAGG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | • • • • • • • • • • • • • • • •                                                                     | . 38,209<br>. 1,800                                                                                 |                                        |
| Postage, telegraph, telephone and Furniture and fixtures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | express                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                     | -                                                                                                   |                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     |                                                                                                     |                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     |                                                                                                     |                                        |
| Dividends to stockholders (declare                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ed during yea                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ır, cash, \$10, <b>00</b> 0                                                                         | ) 10,000                                                                                            | 00                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ed during yea                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ır, cash, \$10, <b>00</b> 0                                                                         | ) 10,000                                                                                            | 00                                     |
| Dividends to stockholders (declare Miscellaneous, including \$1,402.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ed during yea<br>publications                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ar, cash, \$10,000                                                                                  | ) 10,000<br>. 3,486                                                                                 | 97<br>                                 |
| Dividends to stockholders (declare                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ed during yea<br>publications                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ar, cash, \$10,000                                                                                  | ) 10,000<br>. 3,486                                                                                 | 97<br>                                 |
| Dividends to stockholders (declare Miscellaneous, including \$1,402.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ed during yea<br>publications                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ar, cash, \$10,000                                                                                  | ) 10,000<br>3,486<br>. <b>\$298,103</b>                                                             | 90<br>97<br>40                         |
| Dividends to stockholders (declare Miscellaneous, including \$1,402.50  Total Disbursements  Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ed during yea<br>publications                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ar, cash, \$10,000                                                                                  | ) 10,000<br>3,486<br>. <b>\$298,103</b>                                                             | 90<br>97<br>40                         |
| Dividends to stockholders (declare Miscellaneous, including \$1,402.50)  Total Disbursements  Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ed during year publications                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | r, cash, \$10,000                                                                                   | ) 10,000<br>3,486<br>. \$298, 103<br>. \$2,176, 353                                                 | 00<br>97<br>40<br>05                   |
| Dividends to stockholders (declare Miscellaneous, including \$1,402.50)  Total Disbursements  Balance  LED Book value of bonds, \$1,400,103.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ed during year publications  GER ASSETS  0; stocks, \$1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ar, cash, \$10,000                                                                                  | ) 10,000<br>3,486<br>. \$298, 103<br>. \$2,176, 353<br>. \$1,533,566                                | 00<br>97<br>40<br>05                   |
| Dividends to stockholders (declare Miscellaneous, including \$1,402.50  Total Disbursements  Balance  LED  Book value of bonds, \$1,400,103.5  Cash in company's office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ed during year publications  GER ASSETS  0; stocks, \$1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3                                                                                                   | ) 10,000<br>3,486<br>. \$298, 103<br>. \$2,176,353<br>. \$1,533,566<br>8,697                        | 00<br>97<br>40<br>05<br>00<br>34       |
| Dividends to stockholders (declare Miscellaneous, including \$1,402.50  Total Disbursements  Balance  LED  Book value of bonds, \$1,400,103.5 Cash in company's office  Deposits in trust companies and be                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ed during year publications  GER ASSETS  0; stocks, \$1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | r, cash, \$10,000                                                                                   | ) 10,000<br>3,486<br>. \$298, 103<br>. \$2,176,353<br>. \$1,533,566<br>8,697                        | 00<br>97<br>40<br>05<br>00<br>34       |
| Dividends to stockholders (declare Miscellaneous, including \$1,402.50  Total Disbursements  Balance  LED  Book value of bonds, \$1,400,103.5 Cash in company's office  Deposits in trust companies and both                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ed during year publications  GER ASSETS  0; stocks, \$1  canks on interpretative on or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | r, cash, \$10,000 3 3.3,462.50 rest                                                                 | 10,000<br>3,486<br>. \$298, 103<br>. \$2,176, 353<br>. \$1,533,566<br>. 8,697<br>. 380,538          | 00<br>97<br>40<br>05<br>00<br>34       |
| Dividends to stockholders (declare Miscellaneous, including \$1,402.50  Total Disbursements  Balance  LED  Book value of bonds, \$1,400,103.5 Cash in company's office  Deposits in trust companies and become a collection:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ed during year publications  GER ASSETS  0; stocks, \$1  canks on interestive on or after Oct. 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | r, cash, \$10,000 3                                                                                 | 10,000<br>3,486<br>. \$298, 103<br>. \$2,176, 353<br>. \$1,533,566<br>. 8,697<br>. 380,538          | 00<br>97<br>40<br>05<br>00<br>34       |
| Dividends to stockholders (declare Miscellaneous, including \$1,402.50  Total Disbursements  Balance  LED  Book value of bonds, \$1,400,103.5 Cash in company's office Deposits in trust companies and be premiums in course of collection: Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ed during year publications  GER ASSETS  0; stocks, \$1  canks on interestive on or after Oct. 1. \$28,443 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | r, cash, \$10,000 3                                                                                 | 10,000<br>3,486<br>. \$298, 103<br>. \$2,176, 353<br>. \$1,533,566<br>8,697<br>. 380,538            | 00<br>97<br>40<br>05<br>00<br>34       |
| Dividends to stockholders (declare Miscellaneous, including \$1,402.50  Total Disbursements  Balance  LED  Book value of bonds, \$1,400,103.5 Cash in company's office Deposits in trust companies and become a contract the companies of collection: Accident Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | d during year publications publications of the control of the cont | r, cash, \$10,000 3 33,462.50  rest Effective before Oct. 1 \$260 81                                | 10,000<br>3,486<br>. \$298, 103<br>. \$2,176, 353<br>. \$1,533,566<br>. 8,697<br>. 380,538          | 00<br>97<br>40<br>05<br>00<br>34       |
| Dividends to stockholders (declare Miscellaneous, including \$1,402.50  Total Disbursements  Balance  LED  Book value of bonds, \$1,400,103.5 Cash in company's office Deposits in trust companies and become a contract the state of the state o | d during year publications publications of the control of the cont | r, cash, \$10,000<br>3                                                                              | 10,000<br>3,486<br>. \$298, 103<br>. \$2,176, 353<br>. \$1,533,566<br>8,697<br>. 380,538            | 00<br>97<br>40<br>05<br>00<br>34       |
| Dividends to stockholders (declare Miscellaneous, including \$1,402.50  Total Disbursements  Balance  LED  Book value of bonds, \$1,400,103.5 Cash in company's office Deposits in trust companies and bearing the course of collection: Accident Health Liability Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | d during year publications publications of the control of the cont | r, cash, \$10,000<br>33,462.50<br>rest<br>Effective<br>before Oct. 1<br>\$260 8<br>124 0<br>1,293 9 | 10,000<br>3,486<br>. \$298, 103<br>. \$2,176, 353<br>. \$1,533,566<br>8,697<br>. 380,538            | 00<br>97<br>40<br>05<br>00<br>34       |
| Dividends to stockholders (declare Miscellaneous, including \$1,402.50  Total Disbursements  Balance  LED  Book value of bonds, \$1,400,103.5 Cash in company's office.  Deposits in trust companies and become and | ed during year publications publications of publications of the publication of the publications of the publication of the publication of the publication of the publications  | r, cash, \$10,000<br>33,462.50<br>rest<br>Effective<br>before Oct. 1<br>\$260 8<br>124 0<br>1,293 9 | 10,000<br>3,486<br>. \$298, 103<br>. \$2,176, 353<br>. \$1,533,566<br>8,697<br>. 380,538            | 00<br>97<br>40<br>05<br>00<br>34       |
| Dividends to stockholders (declare Miscellaneous, including \$1,402.50  Total Disbursements  Balance  LED  Book value of bonds, \$1,400,103.5 Cash in company's office Deposits in trust companies and become a sum of the stock of  | ed during year publications publications of the control of the con | r, cash, \$10,000<br>33,462.50<br>rest<br>Effective<br>before Oct. 1<br>\$260 8<br>124 0<br>1,293 9 | 10,000<br>3,486<br>. \$298, 103<br>. \$2,176, 353<br>. \$1,533,566<br>8,697<br>. 380,538            | 00<br>97<br>40<br>05<br>00<br>34       |
| Dividends to stockholders (declare Miscellaneous, including \$1,402.50  Total Disbursements  Balance  LED Book value of bonds, \$1,400,103.5 Cash in company's office. Deposits in trust companies and be premiums in course of collection: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ed during year publications publications of publications of the publication of the publications of the publication of the publication of the publication of the publications  | r, cash, \$10,000<br>33,462.50<br>rest<br>Effective<br>before Oct. 1<br>\$260 8<br>124 0<br>1,293 9 | 10,000<br>3,486<br>. \$298, 103<br>. \$2,176, 353<br>. \$1,533,566<br>8,697<br>. 380,538            | 00<br>97<br>40<br>05<br>00<br>34       |
| Dividends to stockholders (declare Miscellaneous, including \$1,402.50  Total Disbursements  Balance  LED  Book value of bonds, \$1,400,103.5 Cash in company's office Deposits in trust companies and become a substitute of the companies of collection: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ed during year publications publications of publications of the pu | r, cash, \$10,000<br>33,462.50<br>rest<br>Effective<br>before Oct. 1<br>\$260 8<br>124 0<br>1,293 9 | 10,000<br>3,486<br>. \$298, 103<br>. \$2,176, 353<br>. \$1,533,566<br>8,697<br>. 380,538            | 00<br>97<br>40<br>05<br>00<br>34       |
| Dividends to stockholders (declare Miscellaneous, including \$1,402.50  Total Disbursements  Balance  LED  Book value of bonds, \$1,400,103.5 Cash in company's office Deposits in trust companies and become and b | d during year publications publications of publications of the publication of the publication of the publications of the publi | r, cash, \$10,000<br>33,462.50<br>rest<br>Effective<br>before Oct. 1<br>\$260 8<br>124 0<br>1,293 9 | 10,000<br>3,486<br>. \$298, 103<br>. \$2,176, 353<br>. \$1,533,566<br>8,697<br>. 380,538            | 00<br>97<br>40<br>05<br>00<br>34       |
| Dividends to stockholders (declare Miscellaneous, including \$1,402.50  Total Disbursements  Balance  LED  Book value of bonds, \$1,400,103.5 Cash in company's office Deposits in trust companies and become and b | d during year publications publications of publications of the publication of the publication of the publications of the publi | rest                                                                                                | 10,000<br>3,486<br>. \$298, 103<br>. \$2,176, 353<br>. \$1,533,566<br>8,697<br>. 380,538            | 00<br>97<br>40<br>05<br>00<br>34       |
| Dividends to stockholders (declared Miscellaneous, including \$1,402.50)  Total Disbursements  Balance  LED Book value of bonds, \$1,400,103.50 Cash in company's office. Deposits in trust companies and become an | ed during year publications publications of publications of the publications of the publications of the publications of the publication of the publications of | 252 33                                                                                              | 10,000<br>3,486<br>. \$298, 103<br>. \$2,176, 353<br>. \$1,533,566<br>8,697<br>. 380,538            | 00<br>97<br>40<br>05<br>00<br>34       |
| Dividends to stockholders (declare Miscellaneous, including \$1,402.50  Total Disbursements  Balance  LED Book value of bonds, \$1,400,103.5 Cash in company's office. Deposits in trust companies and become and b | ed during year publications publications of publications of the publications of the publications of the publications of the publication of the publications of | 252 33                                                                                              | 10,000<br>3,486<br>. \$298, 103<br>. \$2,176, 353<br>. \$1,533,566<br>8,697<br>. 380,538            | 00<br>97<br>40<br>05<br>00<br>34<br>25 |
| Dividends to stockholders (declared Miscellaneous, including \$1,402.50)  Total Disbursements  Balance  LED  Book value of bonds, \$1,400,103.5 Cash in company's office. Deposits in trust companies and become an | d during year publications publications of publications of the pub | 252 33<br>\$2,043 25                                                                                | 10,000<br>3,486<br>. \$298, 103<br>. \$2,176, 353<br>. \$1,533,566<br>8,697<br>. 380,538            | 00<br>97<br>40<br>05<br>00<br>34<br>25 |
| Dividends to stockholders (declared Miscellaneous, including \$1,402.50)  Total Disbursements  Balance  LED Book value of bonds, \$1,400,103.50 Cash in company's office Deposits in trust companies and between the course of collection: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Automobile and teams property damage  Totals  Equity in funds of Workmen's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | d during year publications publications of publications of the pub | 252 33<br>\$2,043 25                                                                                | 10,000<br>3,486<br>. \$298, 103<br>. \$2,176, 353<br>. \$1,533,566<br>8,697<br>380,538              | 00<br>97<br>40<br>05<br>00<br>34<br>25 |
| Dividends to stockholders (declared Miscellaneous, including \$1,402.50)  Total Disbursements  Balance  LED Book value of bonds, \$1,400,103.5 Cash in company's office Deposits in trust companies and become an experiment of the companies of collection: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Automobile and teams property damage  Totals  Equity in funds of Workmen's Bureau                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | d during year publications publications of publications of the publication of the publication of the publication of the publication of the publications of the publication of the publications of the publicat | 33,462.50rest                                                                                       | 10,000<br>3,486<br>. \$298, 103<br>. \$2,176, 353<br>. \$1,533,566<br>8,697<br>380,538<br>. 380,538 | 00<br>97<br>40<br>05<br>00<br>34<br>25 |
| Dividends to stockholders (declared Miscellaneous, including \$1,402.50)  Total Disbursements  Balance  LED Book value of bonds, \$1,400,103.5 Cash in company's office Deposits in trust companies and become an experiment of the course of collection: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Automobile and teams property damage  Totals  Equity in funds of Workmen's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | d during year publications publications of publications of the publication of the publication of the publication of the publication of the publications of the publication of the publications of the publicat | 33,462.50rest                                                                                       | 10,000<br>3,486<br>. \$298, 103<br>. \$2,176, 353<br>. \$1,533,566<br>8,697<br>380,538<br>. 380,538 | 00<br>97<br>40<br>05<br>00<br>34<br>25 |
| Dividends to stockholders (declared Miscellaneous, including \$1,402.50)  Total Disbursements  Balance  LED Book value of bonds, \$1,400,103.5 Cash in company's office Deposits in trust companies and become an experiment of the companies of collection: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Automobile and teams property damage  Totals  Equity in funds of Workmen's Bureau                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | d during year publications publications of publications of the publication of the publications of the publication of the publications of the publication of the p | 33,462.50  rest  Effective before Oct. 1 \$260 81 124 01 1,293 99  252 38  n Reinsurance g expense  | 10,000<br>3,486<br>. \$298, 103<br>. \$2,176, 353<br>. \$1,533,566<br>8,697<br>380,538<br>. 380,538 | 00<br>97<br>40<br>05<br>00<br>34<br>25 |

| NON-LEDGER ASSE                                                                                                         | TS                                              |            |                        |    |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|------------|------------------------|----|
| Interest accrued on bonds                                                                                               | lue                                             |            | 16,937<br>26,134<br>61 | 00 |
| Gross Assets                                                                                                            |                                                 |            | 2, 219, 485            | 97 |
| DEDUCT ASSETS NOT AD                                                                                                    |                                                 |            | •                      |    |
| Premiums in course of collection effective be-                                                                          | MILLED                                          |            |                        |    |
| fore October 1, 1920                                                                                                    | \$2,043                                         |            |                        |    |
| Agents' sundry balances and advance traveling                                                                           |                                                 | 37<br>= 0  |                        |    |
| expense                                                                                                                 | 521 5                                           | <b></b>    |                        |    |
| Total                                                                                                                   |                                                 |            | 2,565                  | 18 |
| Total Admitted Assets                                                                                                   |                                                 | \$         | 2, 216, 920            | 79 |
| LIABILITIES                                                                                                             |                                                 |            |                        | == |
| Losses and claims:                                                                                                      | Unadjusted                                      | 1          |                        |    |
| Accident                                                                                                                | <b>\$9,290</b> (                                |            |                        |    |
| Health                                                                                                                  | 5,207                                           |            |                        |    |
| Plate glass                                                                                                             | 737 (                                           |            |                        |    |
| Burglary and theft                                                                                                      | 4,935 (<br>4,739 (                              |            |                        |    |
|                                                                                                                         |                                                 |            |                        |    |
| Dadast                                                                                                                  | \$24,908 (                                      |            |                        |    |
| Deduct reinsurance                                                                                                      | 2,600 0                                         | )U<br>—    |                        |    |
| Net unpaid claims except liability and workmen's compensation claims  Special reserve for unpaid liability and work-    | <b>\$22,308</b> 0                               | 00         |                        |    |
| men's compensation losses                                                                                               | <b>39,209</b> 5                                 | <b>i</b> 3 |                        |    |
| Total unpaid claims                                                                                                     |                                                 | •          | \$61,517               | 53 |
| Accident                                                                                                                | \$260 0                                         |            |                        |    |
| Health                                                                                                                  | 130 0                                           |            |                        |    |
| Plate glass                                                                                                             | $egin{array}{ccc} 20 & 0 \ 225 & 0 \end{array}$ | _          |                        |    |
| Burglary and theft                                                                                                      | 500 0                                           |            |                        |    |
| -                                                                                                                       |                                                 | _          |                        |    |
| Total                                                                                                                   |                                                 | •          | 1,135                  | 00 |
| Unearned premiums: Accident                                                                                             | \$47,849 0                                      | n          |                        |    |
| Health                                                                                                                  | 19,489 3                                        |            |                        |    |
| Liability                                                                                                               | 57,429 1                                        |            |                        |    |
| Workmen's compensation                                                                                                  | 21,205 0                                        |            |                        |    |
| Fidelity                                                                                                                | 5,943 8                                         | 0          |                        |    |
| Surety                                                                                                                  | 37,253 7                                        | 2          |                        |    |
| Plate glass                                                                                                             | 5,112 1                                         |            |                        |    |
| Steam boiler                                                                                                            | 2,171 3                                         |            |                        |    |
| Burglary and theft                                                                                                      | 10,624 0                                        |            |                        |    |
| Automobile and teams property damage                                                                                    | 15,128 3                                        | 7          |                        |    |
| Total  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920: |                                                 | •          | 222,205                | 89 |
| Accident                                                                                                                | <b>\$</b> 9, 395 4                              | 2          |                        |    |
| Health                                                                                                                  | 2,614 1                                         |            |                        |    |

| INDEMNITY | INSURANCE | COMPANY |
|-----------|-----------|---------|
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[1920

| Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Automobile and teams property  Total Salaries, rents, expenses, bills, ac Estimated amount of taxes hereat  Total liabilities except capit Capital | damage<br>counts, fees<br>iter payable  | 5,<br>1,2,<br>7,<br>2,<br>4,5,<br>due or acc | rued<br>                  | 55.547 08<br>5,100 00<br>11,900 00<br>57,405 50 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------------|---------------------------|-------------------------------------------------|
| Surplus over all liabilities  Surplus to policyholders                                                                                                                                                                                          |                                         |                                              |                           | 159 <b>5</b> 15 29                              |
| Total                                                                                                                                                                                                                                           |                                         |                                              |                           |                                                 |
|                                                                                                                                                                                                                                                 | IT OF PRES                              |                                              |                           |                                                 |
|                                                                                                                                                                                                                                                 | Accident                                | Health                                       | Liability c               |                                                 |
| In force December 31, 1919                                                                                                                                                                                                                      | \$116,154 45                            | \$48,042 36                                  | \$118.050 76              | \$47,952 64                                     |
| Total Expired and cancelled                                                                                                                                                                                                                     | \$116,154 45<br>13,101 01               | \$48.042 36<br>6,659 25                      | \$118,050 76<br>13,494 61 | \$47,952 64<br>5,542 55                         |
| Balance Deduct amount reinsured                                                                                                                                                                                                                 | \$103,053 44<br>7,405 43                | \$41,383 11<br>2,404 41                      | \$104,556 15<br>1,379 83  | \$42,410 09                                     |
| Net in force December 31, 1920                                                                                                                                                                                                                  | \$95,648 01                             | <b>\$38.978 70</b>                           | \$103,176 32              | 842.410 09                                      |
| In force December 31, 1919                                                                                                                                                                                                                      |                                         | Fidelity                                     | Surety<br>\$79,313 88     | Plate glass<br>\$12,162 44                      |
| Totals Expired and cancelled                                                                                                                                                                                                                    |                                         | 319,496 00<br>2,317 42                       | \$79.313 68<br>7,570 79   | \$12.162 44<br>1,938 08                         |
| Balance                                                                                                                                                                                                                                         |                                         | 317,178 58<br>8,167 68                       | \$71,743 09<br>10,824 80  | <b>\$10,224</b> 36                              |
| Net in force December 31, 1920                                                                                                                                                                                                                  | · · · · · · · · · · · · · · · · · · ·   | \$9,010 90                                   | \$60,918 29               | \$10,224 36                                     |
| Amount at risk December 31, 1920                                                                                                                                                                                                                | \$1,8                                   | 24,216 90                                    | 8,306,241 00              |                                                 |
| To face Dec. 1 . Or 1010                                                                                                                                                                                                                        |                                         | Steam boile                                  | Burglary and<br>theft     | Automobile<br>and teams<br>property<br>damage   |
| In force December 31, 1919                                                                                                                                                                                                                      | • • • • • • • • • • • • • • • • • • • • | \$3,284 78                                   |                           | <b>\$36</b> ,847 28                             |
| Totals Expired and cancelled                                                                                                                                                                                                                    | • • • • • • • • • • • • • • • • • • • • | \$3,284 73<br>877 30                         |                           |                                                 |
| Balance Deduct amount reinsured                                                                                                                                                                                                                 | • • • • • • • • • • • • • • • • • • • • | \$2,407 45<br>65 66                          |                           |                                                 |
| Net in force December 31, 1920                                                                                                                                                                                                                  | • • • • • • • • • • • •                 | \$2,341 8                                    | 819,159 48                | \$30.190 23                                     |
| GENERAI                                                                                                                                                                                                                                         | INTERRO                                 | GATORIES                                     |                           |                                                 |
| Gross premiums (less reinsurance a since organization of company Net losses paid since organization. Cash dividends declared since organization.                                                                                                | · • • • • • • • • • • • • • • • • • • • |                                              | • • • • •                 | \$419,975<br>10.001<br>10,000                   |

# BUSINESS IN THE STATE OF NEW YORK

|                                                    | Gross premiu<br>less return<br>premiums an<br>reinsurance | ı (                     | Gross losses<br>paid less<br>einsurance |
|----------------------------------------------------|-----------------------------------------------------------|-------------------------|-----------------------------------------|
| Accident                                           | \$37,642                                                  | 94                      | \$2,619 86                              |
| Health                                             |                                                           |                         | 2,516 67                                |
| Liability                                          |                                                           |                         | 405 00                                  |
| Workmen's compensation                             | 25,188                                                    |                         | 11 00                                   |
| Fidelity                                           | 3,089                                                     |                         | 11 00                                   |
| Surety                                             |                                                           |                         | · · · · · · · · · · · · · · ·           |
| Plate glass                                        | 5,268                                                     | 00                      |                                         |
| Steam boiler                                       | 1,424                                                     | 0.0                     | • • • • • • • • •                       |
| Burglary and theft                                 | 9,989                                                     | 49                      | 56 50                                   |
| Automobile and teams property damage               | . 16,549                                                  |                         | 809 20                                  |
|                                                    |                                                           |                         | 000 20                                  |
| Totals                                             | . \$216,647                                               | 94                      | \$6,418 28                              |
|                                                    | · •                                                       | <del></del>             | <b>40,410 20</b>                        |
|                                                    |                                                           |                         |                                         |
| DEPOSITS OR INVESTMENTS NOT HELD FO                | OR THE PRO                                                | OTECTIO                 | V OR ALL                                |
| THE POLICYHOLI                                     |                                                           |                         |                                         |
| THE PULICIAULI                                     | NEWS                                                      | -                       | 3am 1 #                                 |
| State                                              |                                                           |                         | ar value of                             |
|                                                    |                                                           |                         | deposit                                 |
| Delaware                                           | · - <del></del>                                           |                         | <b>\$12,000</b>                         |
| Georgia                                            |                                                           |                         | 25,000                                  |
| Ohio                                               |                                                           | • • •                   | 50,000                                  |
|                                                    |                                                           | <del></del>             |                                         |
| Total                                              | • • • • • • • • • • •                                     | • • •                   | <b>\$</b> 87, <b>000</b>                |
| <b></b>                                            |                                                           |                         |                                         |
| BONDS AND STOCKS                                   | <del>-</del>                                              | _                       |                                         |
|                                                    | Book                                                      | Par                     | Murket                                  |
| Bonds:                                             | value                                                     | , value                 | value                                   |
| United States 2 Lib conv 1943 41/4s                | \$169,580 00                                              | <b>\$200,</b> 000       | \$170,000                               |
| 3d Lib 1988 41/48                                  | <b>267, 855 00</b>                                        | 300,000                 | <b>264,9</b> 00                         |
| 4th Lib 1938 41/44                                 | 255,935 00                                                | 300,000                 | 255,000                                 |
| Victory Lib 1923 4%s                               | 193,770 00                                                | 200,000                 | 192,000                                 |
| Canadian Pacific Ry equip trust sories A 1928 6s   | 9,550 00                                                  | 10,000                  | 9,700                                   |
| 1929 6s                                            | 9,512 60                                                  | 10,000                  | 9,700                                   |
| 1930 Gs                                            | 9,509 00                                                  | 10,000                  | 9,700                                   |
| 1930 68                                            | 9,487 50                                                  | 10,000                  | 9,700                                   |
| 1931 68                                            | 9,462 50                                                  | 10,000                  | 9,600                                   |
| Chicago Milw & St Paul Ry gen series B 1989 31/48  | 27,750 00                                                 | 50,000                  | \$2,500                                 |
| Chicago & Northwestern Ry secured 1939 7s          | 50,000 00                                                 | <b>5</b> 0,0 <b>0</b> 0 | 52,000                                  |
| Illinois Central R R secured 1934 5½s              | 42,812 50                                                 | <b>50,000</b>           | <b>47,0</b> 00                          |
| Lake Shore & Michigan Southern Ry 1928 4s          | 39,525 00                                                 | 50,000                  | 44,000                                  |
| Louisville & Nashville R R secured notes 1930 7s   | 49,950 00                                                 | 50,000                  | 52,000                                  |
| Pittsburgh Cin Chic & St Louis R R gen 1970 5s     | 37,500 00                                                 | <b>59,000</b>           | 40,500                                  |
| Virginian Ry equip trust series C 1927 6s          | 4,712 60                                                  | <b>5</b> ,000           | 4,750                                   |
| 1928 <b>6s</b>                                     | 4,697 50                                                  | 5,000                   | 4,700                                   |
| 1928 65                                            | 28,101 00                                                 | 30,000<br>5,000         | 28,200<br>4,700                         |
| 1929 <b>6s</b>                                     | 4, <b>6</b> 70 50<br>4,657 50                             | 5,000<br>5,000          | 4,700                                   |
| B F Goodrich Co conv notes 1925 78                 | 49,000 00                                                 | 50,000                  | 45,500                                  |
| Southwestern Hell Telep Co conv notes 1925 78      | 24,375 00                                                 | 25,000                  | 23, 750                                 |
| United States Rubber Co notes 1930 7½s             | 49,000 00                                                 | <b>50, 980</b>          | 49, <b>500</b>                          |
| Western Electric Co Inc conv 1925 78               | 49,250 00                                                 | 50,000                  | <b>49,5</b> 00                          |
| Western Electric Co inc conv isso is               | 13,200 00                                                 | 00,000                  | 18,800                                  |
| Totals of bonds                                    | t1 400 108 50                                             | \$1,575,000             | \$1,413,700                             |
|                                                    | 74, TVV, AVU VU                                           | 41,010,000              | <b>4.1 Tad, 100</b>                     |
| Stocks:                                            |                                                           |                         |                                         |
| 500 Atchison Topeka & Santa Fe Ry                  | \$39,862 50                                               | <b>\$5</b> 0,000        | \$45,500                                |
| 500 Norfolk & Western Ry                           | 43,600 00                                                 | <b>5</b> 0, <b>66</b> 0 | \$1,500                                 |
| 1000 United Gas Improvement Co cumulative 7s pfd   | 50, <b>909</b> 00                                         | 50,000                  | 50,000                                  |
| - 2000 Cuited the improvement to commente is plus. |                                                           |                         |                                         |
| Totals of stocks                                   | \$133,462 50                                              | \$150,000               | \$147,900                               |
| a create ya grachatiritititititititititititititi   | <del></del>                                               | +-0.,,                  | <del></del>                             |
| Totals of bonds and stocks                         | <b>31.533,566</b> 00                                      | \$1,725,000             | \$1,559,700                             |
|                                                    |                                                           |                         |                                         |

# INTERNATIONAL FIDELITY INSURANCE COMPANY

| 15 EXCHANGE PLACE, JERSEY CITY, N. J.                                                        | •                            |             |
|----------------------------------------------------------------------------------------------|------------------------------|-------------|
| [Incorporated 1904; commenced business 1905]                                                 |                              |             |
| ALEX A. ALTSCHULER, President C. T. JOHN                                                     | NSON, Secret                 | ary         |
| Capital, \$300,000                                                                           |                              |             |
| INCOME                                                                                       |                              |             |
| Net premiums:       \$146,626 13         Surety       57,160 64                              |                              |             |
| Total                                                                                        | \$203, 786<br>43             |             |
| Bonds       \$57,951 24         Deposits       1,294 39         Other sources       1,468 65 |                              |             |
| Total                                                                                        | 60, 714<br>2, 908<br>304     | 26          |
| Bonds                                                                                        | 1, 593<br>1,062              |             |
| Total Income                                                                                 | \$270, 413<br>1, 223, 487    |             |
| Total                                                                                        | <b>\$</b> 1, <b>493, 900</b> | 86          |
| DISBURSEMENTS                                                                                |                              | <del></del> |
| Net amount paid policyholders for losses:       \$22,684 53         Surety       —49,516 82  |                              |             |

### Total ...... **\$**—26, 832 29 Commissions or brokerage, less amount received on return premiums and reinsurance: \$3,449 79 Fidelity ..... 11,738 19 15, 187 98 Salaries and all other compensation of officers, directors, trustees and home office employees ...... 34, 908 80 Rents ..... 4,531 00 State taxes on premiums ...... 582 04 211 50 Insurance department licenses and fees ...... Federal taxes ...... 1,015 48 All other licenses, fees and taxes ............ 1, 257 27 Legal expenses ..... 4, 738 73

| Advertising                                           | express             |                                          | 5<br>2, 099<br>2, 284<br>524<br>45, 000    | 41<br>33<br>81 |
|-------------------------------------------------------|---------------------|------------------------------------------|--------------------------------------------|----------------|
| Miscellaneous including \$651.01 stamps               | traveling; \$1,66   | 1.81 revenue                             | 9, 569                                     | ഹ              |
| Gross decrease, by adjustment, in                     | book value of le    | dger assets:                             | ·                                          |                |
| Bonds                                                 | id and in bank      | s in foreign                             | 40, 877<br>2,742                           |                |
| Total Disbursements                                   |                     | _                                        | \$138, 702                                 | 28             |
| Balance                                               |                     |                                          |                                            | 63             |
|                                                       | GER ASSETS          |                                          |                                            |                |
| Book value of bonds                                   | banks not on int    | terestst.                                | \$1, 219, 897<br>137<br>2, 412<br>118, 832 | 77<br>55       |
| Premiums in course of collection Fidelity Surety      | <b>\$</b> 5, 422 37 | Effective before Oct. 1. \$375 03 654 12 |                                            |                |
| Totals                                                | \$12, 889 56        | \$1,029 15                               | 13, 918                                    | 71             |
| Total                                                 |                     | -<br>                                    | \$1, 355, 198                              | 63             |
| Interest accrued: Bonds  Gross Assets                 |                     |                                          |                                            |                |
| DEDUCT AS                                             | SETS NOT ADM        | HTTED                                    |                                            |                |
| Premiums in course of collection 1920                 | n effective befor   | e October 1,                             | <b>\$</b> 1. <b>029</b>                    | 15             |
| Total Admitted Assets                                 |                     |                                          | \$1, 365, 844                              | 20             |
| L                                                     | IABILITIES          | =                                        |                                            |                |
|                                                       | Adjusted            | Unadjusted                               |                                            | tal            |
| Fidelity Surety                                       | \$735 46            | \$18,918 55<br>18,214 90                 |                                            | 01<br>90       |
|                                                       | \$735 46            | \$37.133 45                              | \$37,868                                   | 91             |
| Total unpaid claims Estimated expense of investigatio |                     |                                          | <b>\$37, 869</b>                           | 91             |
| ment of unpaid claims: Fidelity                       |                     |                                          |                                            |                |
| Total                                                 |                     | \$71.295 95<br>30.063 33                 | 4, 000                                     | 00             |
| Total                                                 |                     |                                          | 101,359                                    | 28             |

| Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920:  Fidelity  Surety  | \$1, 348 77<br>2, 115 21                           |                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------------|
| Total Salaries, rents, expenses, bills, accounts, fees due Estimated amount of taxes hereafter payable. Return premiums Reinsurance | e or accrued                                       | 3, 463 98<br>86 55<br>16, 009 00<br>1, 596 28<br>2, 075 77 |
| Total Habilities except capital                                                                                                     | <b>\$300,000</b> 00                                | <b>\$166, 45</b> 0 77                                      |
| Surplus to policyholders                                                                                                            |                                                    | 1, 199, 393 43                                             |
| Total                                                                                                                               | <b>-</b><br>                                       | \$1, 365, \$44 20                                          |
| EXHIBIT OF PREMIU                                                                                                                   | JMS.                                               |                                                            |
|                                                                                                                                     | Fidelity                                           | Surety                                                     |
| In force December 31, 1919                                                                                                          | \$143,528 87<br>164,060 66                         | \$61,658 98<br>75,976 74                                   |
| Total Expired and cancelled                                                                                                         | \$307,589 53<br>165,059 94                         | \$137,630 72<br>75,763 94                                  |
| Balance Deduct amount reinsured                                                                                                     | \$142,529 59<br>3,368 67                           | \$61,866 78<br>1,621 74                                    |
| Net in force December 31, 1920                                                                                                      | \$139,160 92                                       | \$60,245 04                                                |
| Amount at risk December 31, 1920                                                                                                    | 16,786,812 78                                      | \$9,114,093 76                                             |
| GENERAL INTERROGAT                                                                                                                  | ORIES                                              |                                                            |
| Gross premiums (less reinsurance and return prem since organization of company                                                      | iums) received  pany                               | \$2,753,688<br>878,477<br>307,500<br>100,000<br>4,700      |
| BUSINESS IN THE STATE OF                                                                                                            | NEW YORK                                           |                                                            |
|                                                                                                                                     | ross premiums less return premiums and reinsurance | Gross losses<br>paid less<br>reinsurancy                   |
| Fidelity Surety                                                                                                                     | \$69 71<br>4,989 61                                |                                                            |
| Totals                                                                                                                              | \$5,059 82                                         |                                                            |
| DEPOSITS OR INVESTMENTS NOT HELD FOR                                                                                                |                                                    | TION OF ALL                                                |
|                                                                                                                                     |                                                    | Par value of                                               |
| Country Canada                                                                                                                      | * * * * * * * * * * * * * * * * * * * *            | deposit<br>\$5,000<br>14,625                               |
| Total                                                                                                                               | -                                                  | \$19,625                                                   |
|                                                                                                                                     |                                                    |                                                            |

### BONDS OWNED

|                                                              | Book and     |             |
|--------------------------------------------------------------|--------------|-------------|
| Bonds:                                                       | market value | Par value   |
| United States 1st Lib 1947 31/28                             | \$25,000     | \$25,000    |
| 2d Ldb conv 1942 41/46                                       |              | 75,000      |
| 3d Lib 1928 4%s                                              |              | 25,000      |
| 4th Lab 1988 41/4s                                           | -            | 25,000      |
| Victory 1923 4%s                                             | -            | 25,000      |
| 1st Lib conv 1947 41/48                                      |              | 65,000      |
| 8d Lib 1928 4¼s                                              |              | 125,000     |
| Victory 1923 4%s                                             | -            | 210,000     |
| Dominion of Canada 1929 5%s                                  |              | 50,000      |
| Govt of French Republic external 1945 8s                     | -            | 25,000      |
| United Kingdom of Gt Britain & Ireland 5-yr notes 1921 51/28 |              | 100,000     |
| New York City corp stock 1949 848                            |              | 40,000      |
| 1955 4s                                                      |              | 50,000      |
| 1956 4s                                                      |              | 45,000      |
| 1960 4¼€                                                     |              | 100,000     |
| Baltimore & Ohio R R conv 1933 4½s                           |              | 50,000      |
|                                                              | •            | 110,000     |
| Central R R of N J gen mtg 1987 5s                           |              | •           |
| Northern Pacific Ry prior lien 1997 4s                       | -            | 50,000      |
| Southern Pacific R R 1st rfdg 1955 4s                        | -            | 25,000      |
| Wisconsin Central R R S & D term! & div 1936 4s              | <u>-</u>     | 60,000      |
| Long Acre Land Co 1st mtg 1928 5s                            | •            | 25,000      |
| Spanish Govt Interior Dept perpetual 4s                      | 10, 822      | 14,625      |
| Totals                                                       | \$1,219,897  | \$1,319,625 |

# LOYAL PROTECTIVE INSURANCE COMPANY

| 581 BOYLSTON STREET, BOSTON, MASS.                                 |                |           |
|--------------------------------------------------------------------|----------------|-----------|
| [Incorporated and commenced business as a stock compan             | v 19091        |           |
| S. AUGUSTUS ALLEN, President FRANCIS R. P.                         | - <u>-</u>     |           |
|                                                                    | ands, secret   | агу       |
| Capital, \$100,000                                                 |                |           |
| INCOME                                                             |                |           |
| Net premiums: Accident and health                                  |                |           |
| Bonds and stocks       \$21,413 78         Deposits       3,176 25 |                |           |
| Total                                                              | 24, 590        | 03        |
| Exchange                                                           | 146            | 40        |
| Agents' balances previously charged off                            | 4,709          | 87        |
| Total Income                                                       |                |           |
| •                                                                  |                |           |
| Total                                                              | \$1,661,084    | 01        |
| DISBURSEMENTS                                                      |                |           |
| Net amount paid policyholders for losses: Accident and             |                |           |
| health                                                             | \$492, 390     | 18        |
| Investigation and adjustment of claims                             | 8, 434         | 74        |
| Policy fees retained by agents                                     | 129, 952       | 21        |
| Commissions or brokerage, less amount received on return           |                |           |
| premiums and reinsurance                                           | 47, 391        | 25        |
| Salaries and all other compensation of officers, directors, trus-  |                |           |
| tees and home office employees                                     | 129, 107       | 09        |
| Salaries, traveling and all other expenses of agents not paid      | E1 40E         | 07        |
| by commissions                                                     | 51, 425<br>220 |           |
| Medical examiners' fees and salaries                               | 9, 618         |           |
| State taxes on premiums                                            | 13, 607        |           |
| Insurance department licenses and fees                             | 4, 457         |           |
| Federal taxes                                                      | 17.744         |           |
| All other licenses, fees and taxes                                 | 2, 904         |           |
| Legal expenses                                                     | 5, 637         |           |
| Advertising                                                        | 2, 005         |           |
| Printing and stationery                                            | 14, 329        | 61        |
| Postage, telegraph, telephone and express                          | 10, 656        | <b>75</b> |
| Furniture and fixtures                                             | 4, 528         |           |
| Dividends to stockholders (declared during year cash \$10,000)     | 10,000         |           |
| Miscellaneous including \$5,313.30 branch office employees         | 11, 797        |           |
| Agents' balances charged off                                       | 6, 430         | 90        |
| Bonds\$14, 226 45                                                  |                |           |
| Stocks                                                             |                |           |
|                                                                    | 15, 659        | 80        |
| Total Disbursements                                                | \$988, 300     | 25        |
| Balance                                                            | 8672, 783      | 78        |
| Daiauct                                                            | 40.10, 100     |           |

| LEDGER ASSETS                                                                                                   |                                               |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| Book value of bonds \$407,095.61, stocks \$59,465 01  Cash in company's office                                  | \$466, 560 62<br>2, 649 45<br>203, 573 69     |
| Total                                                                                                           | \$672,783 76                                  |
| NON-LEDGER ASSETS                                                                                               | <b>V</b> 30 10, 0 30 10                       |
| Interest due and accrued on bonds                                                                               | 6, 448 97                                     |
| Gross Assets                                                                                                    | <b>\$</b> 679, 232 <b>7</b> 3                 |
| DEDUCT ASSETS NOT ADMITTED Overdue and accrued interest on bonds in                                             |                                               |
| default                                                                                                         |                                               |
| value                                                                                                           |                                               |
| Total                                                                                                           | 33, 458 12                                    |
| Total Admitted Assets                                                                                           | \$645, 774 61                                 |
| LIABILITIES =                                                                                                   |                                               |
| Losses and claims: Unadjusted Resisted                                                                          |                                               |
| Accident and health \$123, 122 75 \$1,877 25                                                                    | \$125,000 00                                  |
| Total unpaid claims Estimated expense of investigation and adjustment of unpaid                                 |                                               |
| Unearned premiums                                                                                               | 725 80<br>195, 983 58                         |
| Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920 | 3, 825 43                                     |
| Salaries, rents, expenses, bills, accounts, fees due or accrued Estimated amount of taxes hereafter payable     | 500 00<br>19,714 94                           |
| Total liabilities except capital                                                                                | \$345, 749 75                                 |
| Capital       \$100,000 00         Surplus over all liabilities       200,024 86                                |                                               |
| Surplus to policyholders                                                                                        | 300, 024 86                                   |
| Total =                                                                                                         | \$645, 774 61                                 |
| EXHIBIT OF PREMIUMS                                                                                             | Accident                                      |
| In force December 31, 1919                                                                                      | and health<br>\$214.296 00                    |
| Written or renewed                                                                                              | 873,565 68                                    |
| Totals Expired and cancelled                                                                                    | \$1,087,861 68<br>805,065 93                  |
| Net in force December 31, 1920                                                                                  | \$282,795 75                                  |
| GENERAL INTERROGATORIES                                                                                         |                                               |
| Gross premiums (less reinsurance and return premiums) received since organization of company                    | \$8,940,758<br>5,609,071<br>100,000<br>98,668 |
| BUSINESS IN THE STATE OF NEW YORK                                                                               |                                               |
| Gross premiums less return premiums and reinsurance \$102.012.59                                                | Gross losses paid less reinsurance            |
| Accident and health \$103,012 59                                                                                | \$50,728 23                                   |

# DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

| THE POLICYHOLI                                                            | ders                             | _                         |                                  |
|---------------------------------------------------------------------------|----------------------------------|---------------------------|----------------------------------|
| Country                                                                   |                                  | P                         | ar value of deposit              |
| Canada                                                                    | • • • • • • • • • • •            | • • • •                   | \$60,000                         |
| BONDS AND STOCKS                                                          | OWNED                            | <del></del>               |                                  |
|                                                                           | Book                             | Par                       | Market                           |
| Bonds:                                                                    | value                            | value                     | value                            |
| Deminion of Canada war loan 1923 51/28                                    | <b>\$14,850</b> 00               | <b>\$15,00</b> 0          | <b>\$15,000</b>                  |
| 5th war loan 1983 51/28                                                   | 15,000 00                        | 15,000                    | 15,000                           |
| War loan 1924 5½sUnited States 1st Lib 1947 3½s                           | 10,000 00                        | 10,000                    | 10,000                           |
| 1947 4½s                                                                  | 24, 242 13<br>10, 000 00         | <b>25,00</b> 0<br>10,000  | <b>23,</b> 425<br>10, 000        |
| 2d Lib 1942 41/48                                                         | <b>32,500 00</b>                 | <b>32,500</b>             | <b>32,</b> 500                   |
| 8d Lib 1928 41/4s                                                         | 41,581 21                        | 42,500                    | 40,400                           |
| 4th Lib 1938 41/20                                                        | 43,733 13                        | 45,000                    | 43, 125                          |
| Victory Lib 1923 43/48                                                    | <b>25,00</b> 0 00                | 25,000                    | <b>25,00</b> 0                   |
| Alberta Canada Province deb 1924 4½s                                      | 9,600 00                         | 10,600                    | 9,406                            |
| Ontario Canada Province deb 1941 48                                       | 18,000 00                        | 18,000                    | 9,750                            |
| Vancouver B C Canada gen deb 1924 4½s  Brockten Mass high school 1921 4½s | 9,625 00<br>2,000 00             | 10,000<br>2,000           | 9,400<br>2,000                   |
| Chicago Ill World's Columbia Exposition 1921 4s                           | 4,975 00                         | 5,000                     | <b>5,00</b> 0                    |
| Chicopee Mass school 1922 4s                                              | <b>5,00</b> 0 00                 | 5,000                     | 4,950                            |
| Massachusetts State grade crossing 1923 31/28                             | 1,000 00                         | 1,000                     | 970                              |
| State highway 1924 31/28                                                  | <b>5,000</b> 00                  | 5,000                     | 4,800                            |
| 1929 31/48                                                                | 3,000 00                         | 3,000                     | 2,850                            |
| water 1941 8s                                                             | 4,200 00                         | 5,000                     | <b>3,95</b> 0                    |
| Milwaukee Wis sewerage 1922 3½s                                           | 4,768 75<br>6,000 00             | 5, 0 <b>0</b> 0<br>6, 000 | <b>4,90</b> 0                    |
| Peabody Mass electric 1/ght 1981-23 3½s Westfield Mass sewer 1921-22 4s   | 2,000 00                         | 2,000                     | 5, <b>94</b> 0<br>1, <b>9</b> 90 |
| Bay State Street Ry notes 1920 5s                                         | 10,000 00                        | 10,000                    | 80u                              |
| Central Pacific R R 1929 31/28                                            | 8, 193 75                        | 10,600                    | 8,200                            |
| Ches & Ohio R R conv 1930 41/28                                           | <b>3,756 25</b>                  | 5,000                     | 3,850                            |
| 1946 5s                                                                   | 3,898 75                         | 5,000                     | 4, 300                           |
| C B & Q R R III div 1949 81/28                                            | 1,882 50                         | 2,000                     | 1,560                            |
| 1949 48                                                                   | 1,000 00                         | 1,000                     | 860                              |
| gen mtg 1958 4s                                                           | 9,950 00<br>6, <b>690</b> 00     | 10,000<br>10,000          | 8,300<br>7,000                   |
| C C C & St L R R ridg & impvt 1929 68                                     | 8, <b>812 50</b>                 | 19,000                    | 9,200                            |
| Louisville & Nashville R R unified 1960 4s                                | 9,959 00                         | 10,000                    | 8,600                            |
| NYCAERRR1997 31/28                                                        | 882 89                           | 1,000                     | 720                              |
| Old Colony Ry 1932 3½s                                                    | 9,425 00                         | 10,000                    | 7,900                            |
| Oregon Short Lines R R rfdg 1929 4s                                       | 4,575 00                         | 5,000                     | 4,200                            |
| St Louis-Sau Fran prior lien series A 1950 4s                             | 6,005 00                         | <b>10,00</b> 0            | 6, 200                           |
| West End Street Ry 1932 4s                                                | 9,600 00                         | 10,000                    | 7,500                            |
| Bethlehem Steel Co purchase money 1936 5s                                 | 3,856 25<br>4,00 <del>6 60</del> | 5, 000<br><b>4, 0</b> 00  | 4, 100<br>4, 166                 |
| Homestead Ass'n Notes 1922 6s                                             | 9,920 00                         | 10,000                    | 9,700                            |
| United States Realty & Impvt Co deb 1924 5s                               | 7,612 50                         | 10,000                    | 7, 708                           |
| Totals of bonds                                                           | \$407,095 61                     | \$480,000                 | \$385,190                        |
| Stocks:                                                                   |                                  |                           |                                  |
| 200 Boston & Albany R R                                                   | \$33,112 50                      | \$20,000                  | \$27,400                         |
| 100 Pere Marquette R R prior pfd                                          | 6,215 00                         | 10,000                    | 6, 300                           |
| 100 Union Pacific R R pfd                                                 | 8, 325 00                        | 10,000                    | 7,000                            |
| 200 West End Street R R com                                               | 11,812 51                        | 10,000                    | 8,900                            |
| Totals of stocks                                                          | \$59,465 O1                      | \$50,000                  | \$49,600                         |
| Totals of bonds and stocks                                                | \$468,560 62                     | \$480,000                 | \$484,790                        |
| _                                                                         | _                                |                           |                                  |

# MANUFACTURERS' LIABILITY INSURANCE COMPANY

# 37 MONTGOMERY STREET, JERSEY CITY, N. J.

[Incorporated 1911; commenced business 1912]

| Δ. | E. | WILI | JAM | NOS | President |
|----|----|------|-----|-----|-----------|
|----|----|------|-----|-----|-----------|

JOHN G. S. JOHNSON, Secretary

| Capital, \$500,000                                                                                                                    |                                                                              | ,                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------|
| INCOME                                                                                                                                |                                                                              |                                                     |
| Net premiums: Accident Health                                                                                                         | <b>\$2,412 3</b>                                                             |                                                     |
| Liability Workmen's compensation                                                                                                      | 8, 893 13<br>321, 030 98<br>2, 682, 524 31                                   | 3                                                   |
| Theft                                                                                                                                 | 16, 998 06                                                                   | }                                                   |
| Total                                                                                                                                 | ···                                                                          | •                                                   |
| Mortgage loans                                                                                                                        | \$862 06<br>78, 452 19                                                       |                                                     |
| Deposits Other sources                                                                                                                | 4, 074 53                                                                    | }                                                   |
| Total  Rents  Fire premiums collected not remitted account                                                                            |                                                                              | <b>33, 9</b> 90 <b>00</b>                           |
| Fire Insurance Company  Exchange — Sterling to Lloyds, London, England City taxes allowed in adjustment of purcha                     | ad                                                                           | 2, 531 <b>39</b> 6, 937 91                          |
| Greene St., Jersey City                                                                                                               | ts: Bonds                                                                    | . 131 <b>3</b> 2<br>73, 094 61<br>1, 562 <b>5</b> 0 |
| Real estate                                                                                                                           | _                                                                            |                                                     |
| Total Income                                                                                                                          |                                                                              | . 2, 440, 700 10                                    |
| Total                                                                                                                                 |                                                                              | . \$5, 906, 893 89                                  |
| DISBURSEMENTS                                                                                                                         | <b>!</b>                                                                     |                                                     |
| Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Theft Automobile and teams property damage | \$262 06<br>326 7<br>85, 400 5<br>1, 417, 351 83<br>15, 566 49<br>49, 291 89 | 5<br>4<br>3<br>8                                    |
| Total                                                                                                                                 |                                                                              | . \$1,568,199 42                                    |

| Investigation and adjustment of claims:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                |                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Accident \$242 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                |                                                                       |
| Health       502 89         Liability       18,625 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                |                                                                       |
| Liability       18,625       54         Workmen's compensation       159,620       84                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                |                                                                       |
| Theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                |                                                                       |
| Automobile and teams property damage 6, 146 43                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                |                                                                       |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 186, 25                                                                                        | 5 36                                                                  |
| Salaries and all other compensation of officers, directors, trustees and home office employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 208, 75                                                                                        | 5 30                                                                  |
| Salaries, traveling and all other expenses of agents not paid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 204,19                                                                                         | 00                                                                    |
| by commissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                | 1 68                                                                  |
| Inspections                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 38, 88                                                                                         |                                                                       |
| Rents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                |                                                                       |
| Repairs and expenses on real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                |                                                                       |
| State taxes on premiums                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 38, 08                                                                                         |                                                                       |
| Insurance department licenses and fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                |                                                                       |
| Federal taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 31, 31                                                                                         |                                                                       |
| All other licenses, fees and taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                |                                                                       |
| Legal expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                |                                                                       |
| Printing and stationery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                |                                                                       |
| Postage, telegraph, telephone and express                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                |                                                                       |
| Furniture and fixtures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 17, 12                                                                                         | <b>1</b> 53                                                           |
| Dividends to stockholders (declared during year cash \$80,000,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 180, 00                                                                                        | 00                                                                    |
| Miscellaneous including \$164,853.05 returns to policyholders; \$5,184.95 Manufacturers' Fire Insurance Company; \$3,424 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                | , 00                                                                  |
| investment expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                | 3 25                                                                  |
| Agents' balances charged off                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 834                                                                                            | 1 76                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 100 000                                                                                        | $\mathbf{n}$                                                          |
| Borrowed money repaid (gross)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                |                                                                       |
| Borrowed money repaid (gross)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                |                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3, 119                                                                                         | 2 80                                                                  |
| Interest on borrowed money                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3, 115<br><b>\$2, 817, 59</b>                                                                  | 4 48                                                                  |
| Total Disbursements  Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3, 115<br><b>\$2, 817, 59</b>                                                                  | 2 80                                                                  |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3, 115<br><b>\$2, 817, 59</b><br><b>\$3, 089, 29</b><br>\$350, 075                             | 2 80<br>4 48<br>9 41<br>————————————————————————————————————          |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3, 115<br><b>\$2, 817, 59</b><br><b>\$3, 089, 29</b><br>\$350, 075<br>13, 500                  | 2 80<br>4 48<br>9 41<br>====================================          |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage leans Book value of bonds \$1,247,186.31, stocks \$64,266.18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3, 115 <b>\$2, 817, 59 \$3, 089, 29</b> \$350, 079 13, 500 1, 311, 459                         | 2 80<br>4 48<br>9 41<br>====================================          |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3, 115 <b>\$2, 817, 59 \$3, 089, 29</b> \$350, 079 13, 500 1, 311, 459                         | 2 80<br>4 48<br>9 41<br>9 80<br>0 00<br>2 49<br>5 00                  |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage leans  Book value of bonds \$1,247,186.31, stocks \$64,266.18  Cash in company's office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3, 115 <b>\$2, 817, 59 \$3, 089, 29</b> \$350, 079 13, 500 1, 311, 455 613                     | 2 80<br>48<br>9 41<br>====================================            |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage leans  Book value of bonds \$1,247,186.31, stocks \$64,266.18  Cash in company's office.  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Effective on or Effective                                                                                                                                                                                                                                                                                                                                                                   | 3, 112<br>\$2, 817, 59<br>\$3, 089, 29<br>\$350, 079<br>13,500<br>1, 311, 459<br>613<br>9, 527 | 2 80<br>48<br>9 41<br>====================================            |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage leans  Book value of bonds \$1,247,186.31, stocks \$64,266.18  Cash in company's office.  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Effective on or Effective  Premiums in course of collection: after Oct. 1. before Oct. 1.                                                                                                                                                                                                                                                                                                   | 3, 112<br>\$2, 817, 59<br>\$3, 089, 29<br>\$350, 079<br>13,500<br>1, 311, 459<br>613<br>9, 527 | 2 80<br>48<br>9 41<br>====================================            |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage leans  Book value of bonds \$1,247,186.31, stocks \$64,266.18  Cash in company's office.  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Premiums in course of collection:  Accident  Effective on or  Effective  before Oct. 1.  Accident  \$83 85                                                                                                                                                                                                                                                                                  | 3, 112<br>\$2, 817, 59<br>\$3, 089, 29<br>\$350, 079<br>13,500<br>1, 311, 459<br>613<br>9, 527 | 2 80<br>48<br>9 41<br>====================================            |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage leans  Book value of bonds \$1,247,186.31, stocks \$64,266.18  Cash in company's office.  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Premiums in course of collection: after Oct. 1. before Oct. 1.  Accident  \$83 85  Health  Liability  69, 611 76  \$6, 241 12                                                                                                                                                                                                                                                               | 3, 112<br>\$2, 817, 59<br>\$3, 089, 29<br>\$350, 079<br>13,500<br>1, 311, 459<br>613<br>9, 527 | 2 80<br>48<br>9 41<br>====================================            |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage leans  Book value of bonds \$1,247,186.31, stocks \$64,266.18  Cash in company's office  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Premiums in course of collection: after Oct. 1. before Oct. 1.  Accident  \$83 85  Health  Liability  \$69,611 76  \$6,241 12  Workmen's compensation  704,235 20  43,424 02                                                                                                                                                                                                                 | 3, 112<br>\$2, 817, 59<br>\$3, 089, 29<br>\$350, 079<br>13,500<br>1, 311, 459<br>613<br>9, 527 | 2 80<br>48<br>9 41<br>====================================            |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage leans  Book value of bonds \$1,247,186.31, stocks \$64,266.18  Cash in company's office  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Premiums in course of collection: after Oct. 1. before Oct. 1.  Accident  Accident  \$83 85  Health  113 30  Liability  69,611 76  \$6,241 12  Workmen's compensation  704,235 20  43,424 02  Theft  2,013 54  285 13                                                                                                                                                                        | 3, 112<br>\$2, 817, 59<br>\$3, 089, 29<br>\$350, 079<br>13,500<br>1, 311, 459<br>613<br>9, 527 | 2 80<br>48<br>9 41<br>====================================            |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage leans  Book value of bonds \$1,247,186.31, stocks \$64,266.18  Cash in company's office  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Premiums in course of collection: after Oct. 1. before Oct. 1.  Accident  \$83 85  Health  Liability  \$69,611 76  \$6,241 12  Workmen's compensation  704,235 20  43,424 02                                                                                                                                                                                                                 | 3, 112<br>\$2, 817, 59<br>\$3, 089, 29<br>\$350, 079<br>13,500<br>1, 311, 459<br>613<br>9, 527 | 2 80<br>48<br>9 41<br>====================================            |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage leans  Book value of bonds \$1,247,186.31, stocks \$64,266.18  Cash in company's office  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Premiums in course of collection: after Oct. 1.  Accident  Accident  \$83 85  Health  113 30  Liability  69, 611 76  \$6, 241 12  Workmen's compensation  704, 235 20  43, 424 02  Theft  2, 013 54  Automobile and teams prop-                                                                                                                                                              | 3, 115 <b>\$2, 817, 59 \$3, 089, 29</b> \$350, 079 13,500 1, 311, 459 613 9, 527 512, 594      | 2 80<br>48<br>41<br>9 41<br>9 80<br>9 00<br>9 49<br>9 00<br>17<br>197 |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate Mortgage leans Book value of bonds \$1,247,186.31, stocks \$64,266.18  Cash in company's office Deposits in trust companies and banks not on interest Deposits in trust companies and banks on interest  Premiums in course of collection: after Oct. 1. Accident Accident S83 85 Health Liability B9,611 76 S6,241 12 Workmen's compensation 704,235 20 Theft 2,013 54 Automobile and teams property damage 15,272 68 1,104 63 Totals  \$791,330 33 \$51,054 90                                                                                                                                          | 3, 113 \$2, 817, 59 \$3, 089, 29 \$350, 079 13,500 1, 311, 459 512, 594                        | 2 80<br>4 48<br>9 41<br>9 80<br>9 00<br>9 17<br>9 9 7                 |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage leans Book value of bonds \$1,247,186.31, stocks \$64,266.18  Cash in company's office. Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Premiums in course of collection: after Oct. 1. before Oct. 1.  Accident \$83 85  Health \$113 30  Liability \$69,611 76 \$6,241 12  Workmen's compensation 704, 235 20 43, 424 02  Theft \$2,013 54 285 13  Automobile and teams property damage 15, 272 68 1, 104 63  Totals \$791, 330 33 \$51,054 90  Bills receivable  Sundry balances, \$401.35; collector of internal revenue, \$2,500 | 3, 113 <b>\$2, 817, 59 \$3, 089, 29</b> \$350, 079 13,500 1, 311, 453 613 9, 523 512, 594      | 2 80<br>4 48<br>4 41<br>9 80<br>9 00<br>9 17<br>9 7<br>9 7            |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage leans Book value of bonds \$1,247,186.31, stocks \$64,266.18  Cash in company's office Deposits in trust companies and banks not on interest Deposits in trust companies and banks on interest  Premiums in course of collection: after Oct. 1. Accident  Accident  \$83 85  Health  Liability  69,611 76  \$6,241 12  Workmen's compensation  704,235 20  43,424 02  Theft  2,013 54  Automobile and teams property damage  15,272 68  1,104 63  Totals  \$791,330 33  \$51,054 90                                                                                                             | 3, 113 <b>\$2, 817, 59 \$3, 089, 29</b> \$350, 079 13,500 1, 311, 459 613 9, 527 512, 594      | 2 80<br>4 48<br>4 41<br>9 80<br>9 00<br>9 17<br>9 7<br>9 7            |

### NON-LEDGER ASSETS Interest accrued: Mortgages ..... **\$330** 00 Bonds ..... 12, 793 57 Total .............. 13, 123 57 Gross Assets ..... \$3, 102, 422 98 DEDUCT ASSETS NOT ADMITTED Bill receivable ...... **\$39**, 193 49 Premiums in course of collection effective before October 1, 1920 ............. 51,054 90 Book value of bonds and stocks over market 26,209 31 Sundry balances \$401.35; collector of internal revenue \$2,500; Commonwealth Casualty Company \$2,752.87; Advances \$4,297.04.... 9, 951 26 Total .............. **126, 408 96** Total Admitted Assets..... \$2,976,014 02 LIABILITIES Losses and claims: Health ...... **\$410 00** Theft ........... 10, 463 00 Automobile and teams property damage.... 16, 132 00 Net unpaid claims except liability and **\$27,005 00** workmen's compensation claims...... Special reserve for unpaid liability and workmen's compensation losses ..... 1,068,250 61 Unearned premiums: Accident ........................ \$1,027-80 Health ..... 3, 499 84 Liability ..... 112, 219 18 371, 834 63 Workmen's compensation ..... 9, 249 53 Automobile and teams property damage.... 56, 967 43 554, 798 41 Salaries, rents, expenses, bills, accounts, fees due or accrued... 5,176 80 Estimated amount of taxes hereafter payable ..... 54, 844 16 9, 911 16 Manufacturers' Fire Insurance Company ...... 2,531 39 Special reserve for returns to policyholders ..... 297, 402 05 628 70 Taxes on real estate ....... Total liabilities except capital...... \$2,020,548 28 Capital ..... \$500,000 00 Surplus over all liabilities ...... 455.465 74 Surplus to policyholders..... 955, 465 74 Total ...... \$2,976,014 02

| EXHIBIT OF                                                                                                                                                                                 | PREMIUMS                                                                         |                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                            | Accident                                                                         | Health                                                                                                                                                                                                                                                                                                                                                                       | Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| In force December 31, 1919 Written or renewed                                                                                                                                              |                                                                                  | \$9,296 42                                                                                                                                                                                                                                                                                                                                                                   | \$125,766 45<br>417,907 07                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Totals                                                                                                                                                                                     | \$2,532 55<br>1,127 94                                                           | \$9.296 42<br>4,434 21                                                                                                                                                                                                                                                                                                                                                       | \$543,673 52<br>334,226 34                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Balance                                                                                                                                                                                    | \$1,404 61<br>124 15                                                             | \$4,862 21                                                                                                                                                                                                                                                                                                                                                                   | \$209,447 1\$<br>60 49                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Net in force December 31, 1920                                                                                                                                                             | \$1,280 46                                                                       | \$4,862 21                                                                                                                                                                                                                                                                                                                                                                   | <b>\$209,386 69</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| In force December 31, 1919                                                                                                                                                                 |                                                                                  | Automobile<br>and teams<br>property<br>damage<br>\$40,670 71                                                                                                                                                                                                                                                                                                                 | Workmen's compensation \$501,365 31                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Written or renewed                                                                                                                                                                         | \$22,646 70                                                                      | 145,118 46                                                                                                                                                                                                                                                                                                                                                                   | 3,178,017 09                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Totals Expired and cancelled                                                                                                                                                               | <b>8.22,646</b> 70 6,075 35                                                      | \$185,789 17<br>81,462 63                                                                                                                                                                                                                                                                                                                                                    | \$3,674,382 40<br>2,977,720 02                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Balance  Deduct amount reinsured                                                                                                                                                           | <b>\$</b> 16,571 35                                                              | \$104,326 54                                                                                                                                                                                                                                                                                                                                                                 | \$696,662 39<br>31,600 37                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Net in force December 31, 1920                                                                                                                                                             |                                                                                  | \$104,326 54                                                                                                                                                                                                                                                                                                                                                                 | \$665,062 01                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| GENERAL INTEGERORS premiums (less reinsurance and retraince organization of company                                                                                                        | of company                                                                       | received                                                                                                                                                                                                                                                                                                                                                                     | \$10,042,965<br>4,791,139<br>260,000<br>250,000<br>210,137                                                                                                                                                                                                                                                                                                                                                                                                                  |
| BUSINESS IN THE ST                                                                                                                                                                         | Gross<br>less<br>premi<br>reins                                                  | premiums<br>return<br>ums and<br>surance<br>\$687 07                                                                                                                                                                                                                                                                                                                         | Gross losses paid less reinsurance \$19 00                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Accident                                                                                                                                                                                   | Gross<br>less<br>premi<br>reins                                                  | premiums<br>return<br>ums and<br>surance<br>\$687 07<br>2,500 76                                                                                                                                                                                                                                                                                                             | paid less<br>reinsurance<br>\$19 00                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Accident                                                                                                                                                                                   | Gross less premi reins                                                           | premiums return ums and surance \$687 07 2,500 76 1,870 16                                                                                                                                                                                                                                                                                                                   | paid less<br>reinsurance<br>\$19 00<br>30,308 30<br>815,001 69                                                                                                                                                                                                                                                                                                                                                                                                              |
| Accident                                                                                                                                                                                   | Gross less premi reins                                                           | premiums return ums and surance \$687 07 2,500 76                                                                                                                                                                                                                                                                                                                            | paid less<br>reinsurance<br>\$19 00                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Accident Health Liability Workmen's compensation Theft                                                                                                                                     | Gross less premi reins 14 1,75                                                   | premiums return ums and surance \$687 07 2,500 76 4,870 16 5,062 68 4,722 33 8,795 26                                                                                                                                                                                                                                                                                        | paid less<br>reinsurance<br>\$19 00<br>30,308 30<br>815,001 69<br>7,961 48                                                                                                                                                                                                                                                                                                                                                                                                  |
| Accident Health Liability Workmen's compensation Theft Automobile and teams property damage                                                                                                | Gross less premi reins  14 1,75 3 \$1.94  CLASSIFIED B                           | premiums return ums and surance \$687 07 2,500 76 1,870 16 5,062 68 4,722 33 8,795 26 3,638 26 BY STATES  Y STATES                                                                                                                                                                                                                                                           | paid less reinsurance \$19 00  30,308 30 815,001 69 7,961 48 16,986 01  \$870,276 48  Market value \$350,080  Amount of incipal unpaid                                                                                                                                                                                                                                                                                                                                      |
| Accident Health Liability Workmen's compensation Theft Automobile and teams property damage.  Totals  REAL ESTATE OWNED OF State New Jersey  MORTGAGES OWNED COMMENTED OF State New Jersey | Gross less premi reins  14 1,75                                                  | premiums return ums and surance \$687 07 2,500 76 1,870 16 65,062 68 4,722 33 88,795 26                                                                                                                                                                                                                                                                                      | paid less reinsurance \$19 00  30,308 30 815,001 69 7,961 48 16,986 01  \$870,276 48  Market value \$350,080  Amount of incipal unpaid                                                                                                                                                                                                                                                                                                                                      |
| Accident Health Liability Workmen's compensation Theft Automobile and teams property damage  Totals  REAL ESTATE OWNED ( State New Jersey  MORTGAGES OWNED CI                              | Gross less premi reins 144 1,75 3 3 4 1,75 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 | premiums return ums and surance \$687 07 2,500 76 1,870 16 55,062 68 4,722 33 8,795 26 3,638 26  BY STATES  Pr  SD ok Pa ue value 258 258 200 30,0 1,0 0 00 50,0 1,0 0 00 50,0 1,0 0 00 50,0 1,0 0 00 50,0 1,0 0 00 50,0 1,0 0 00 50,0 1,0 0 00 50,0 1,0 0 00 50,0 1,0 0 00 50,0 1,0 0 00 50,0 1,0 0 00 50,0 1,0 0 00 50,0 1,0 0 00 50,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 | paid less reinsurance \$19 00  30,308 30 815,001 69 7,961 48 16,986 01  \$870,276 48  Market value \$350.080  Amount of incipal unpaid \$13,500  The walue 100 \$24,250 100 30,000 1,365 100 50,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 |

| Bayonne N J school 1933 41/28                        | 60,017         | 50         | 50,000         | 47,500      |
|------------------------------------------------------|----------------|------------|----------------|-------------|
| Jersey City N J water 1961 4148                      | 21.574         |            | 20,000         | 18,600      |
| New York N Y corp stock rapid transit 1957 4s        | 13,923         |            | 14,000         | 12,740      |
| water 1958 4s                                        | 46, 742        |            | 47,000         | 42,770      |
| 1959 48                                              | 21,824         |            | 32,000         | 29,112      |
| 1960 414.                                            | 15.295         |            | 15,900         | 14.250      |
| 1963 446                                             | 50, 984        |            | <b>60,00</b> 0 | 47,500      |
| Paterson N J park 1942 41/28                         | 10,687         | 00         | 10,000         | 10,200      |
| Atchison Topeka & Santa Fe gen mtg 1995 48           | 8, 170         | 00         | 10,000         | 8,100       |
| Canadian Northern equip trust series C 1924 6s       | 24, 937        | <b>50</b>  | 25,000         | 24,500      |
| Ry 1922 51/4s                                        | 24.097         | 50         | 25,000         | 24,500      |
| 1924 51/48                                           | 23,562         | 50         | 25,000         | 23,750      |
| Canadian National Ry equip trust 1935 78             | 19,750         | 00         | 20,000         | 20, 200     |
| Charleston Union Station Co 1st mtg 1937 4s          | 9,480          | 00         | 12,000         | 9,120       |
| Chicago Burlington & Quincy gen mtg 1958 4s          | 4,628          | 75         | 5,000          | 4,150       |
| Clev Cinn Chic & St Louis Big Four Ry equip 1925 68  | 25, <b>156</b> | 00         | 25,000         | 24,750      |
| Cairo div 1939 4s                                    | 19, 125        | 00         | 25,000         | 19,000      |
| Norfolk & Western Ry cons mtg 1996 4s                | 4,997          | 50         | 6,000          | 4,860       |
| Northern Pacific Gt Northern jt C B & Q coll 1921 48 | 47,781         | 25         | <b>50,</b> 000 | 48,500      |
| Pennsylvania cons mtg 1960 4½s                       | 958            | <b>7</b> 5 | 1,000          | 940         |
| Southern Ry development & gen mtg s A 1956 4s        | 7,567          | <b>50</b>  | 10,000         | 6,600       |
| Union Pacific R R conv 1927 48                       | 9,056          | 25         | 10,000         | 8,600       |
| American Teleg & Telep Co notes 1924 6s              | 29,775         | 00         | 30,000         | 29,100      |
| Totals of bonds                                      | \$1,247,186    | 31         | \$1,267,500    | \$1,220,977 |
| 20000 Mfgs' Hsptl Serv 87 Mntgmry St Jersey City N J | 64, 266        | 18         | 200,000        | 64,266      |
| Totals of bonds and stocks                           | \$1,811,452    | 49         | \$1,467,500    | \$1,285,243 |
| •                                                    |                |            |                |             |

# MARYLAND ASSURANCE CORPORATION

# BALTIMORE, MD.

[Incorporated 1917; commenced business 1918]

JOHN T. STONE, President HARRY C. MICHALL, Secretary

See life volume, Part II of department report, p. 617

# MARYLAND CASUALTY COMPANY

# BALTIMORE, MD.

### [Incorporated and commenced business 1898]

## F. HIGHLANDS BURNS, President

JOHN A. HARTMAN, Secretary

### Capital, \$3,500,000

| INCOME                                       |                                        |                    |
|----------------------------------------------|----------------------------------------|--------------------|
| Net premiums:                                |                                        |                    |
| Accident                                     | \$804,142 38                           |                    |
| Health                                       | 606, 734 41                            |                    |
| Liability                                    | 5,915,681 08                           |                    |
| Workmen's compensation                       | 9, 158, 149 67                         |                    |
| Fidelity                                     | 446, 153 90                            |                    |
| Surety                                       | 1, 564, 798 0                          |                    |
| Plate glass                                  | 960,534 50                             |                    |
| Steam boiler                                 | 537, 575 39                            |                    |
| Burglary and theft                           | 1, 165, 384 73                         |                    |
| Sprinkler                                    | 499,598 69                             |                    |
| Engine and fly wheel                         | 116,428 20                             |                    |
| Automobile and teams property damage         | 1, 446, 438 6                          |                    |
| Physicians' liability                        | 38, 396 10                             |                    |
| Workmen's collective                         | 21,889 36                              |                    |
| -     Total                                  |                                        | •09 001 005 14     |
| Interest:                                    | • • • • • • • • • • • • •              | φ20, 201, 800 14   |
| Bonds and stocks                             | \$844, 646 97                          | •                  |
|                                              | 26, 017 50                             |                    |
| Deposits                                     |                                        |                    |
| Other sources                                | 20,030 7                               | ,<br>-             |
| Total                                        |                                        | 897,013 26         |
| Rents                                        |                                        | • .                |
| Surplus paid in                              |                                        |                    |
| Borrowed money (gross)                       |                                        |                    |
| Gross profit on sale or maturity of ledger   |                                        | . 200,000 00       |
| assets:                                      |                                        |                    |
| Real estate                                  | \$29, 984 8                            | 5                  |
| Bonds                                        | 1, 450 0                               | )                  |
| Stocks                                       | <b>25, 000</b> 00                      | )                  |
| •                                            | ······································ | - 56,434 85        |
| Gross increase, by adjustment, in book value |                                        |                    |
| of ledger assets:                            |                                        | •                  |
| Bonds                                        |                                        |                    |
| Stocks                                       | 3, 312 ()                              |                    |
| -                                            |                                        | - 71, 134 92       |
| Total Income                                 |                                        | 20A 20A 70K 04     |
| Ledger Assets December 31, 1919              | • • • • • • • • • • •                  | 21 909 982 91      |
| Leuger Assets December 31, 1717              |                                        | 1 500 000 60       |
| Increase of capital                          | • • • • • • • • • • • •                |                    |
| Total                                        |                                        | .\$49, 630, 057 45 |

### DISBURSEMENTS

| DISBURSEMENTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                   |                                                       |                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|----------------------------------|
| Net amount paid policyholders for losses:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                   |                                                       |                                  |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | \$99,634 71                                                                                                                                                                                       |                                                       |                                  |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 51, 329 17                                                                                                                                                                                        |                                                       |                                  |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2. 679, 171 39                                                                                                                                                                                    |                                                       |                                  |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 4, 214, 681 93                                                                                                                                                                                    |                                                       |                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                   |                                                       |                                  |
| Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 107,472 51                                                                                                                                                                                        |                                                       |                                  |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 234,214 80                                                                                                                                                                                        |                                                       |                                  |
| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 495,622 29                                                                                                                                                                                        |                                                       |                                  |
| Steam boiler                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 41,041 58                                                                                                                                                                                         |                                                       |                                  |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 551,069 48                                                                                                                                                                                        |                                                       |                                  |
| Sprinkler                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 293,957 92                                                                                                                                                                                        |                                                       |                                  |
| Engine and fly wheel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 17,538 31                                                                                                                                                                                         |                                                       |                                  |
| Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 829,276 81                                                                                                                                                                                        |                                                       |                                  |
| Physicians' liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 16,025 04                                                                                                                                                                                         |                                                       |                                  |
| Workmen's collective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14,852 70                                                                                                                                                                                         |                                                       |                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                   |                                                       |                                  |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                   | <b>20</b> 845 999                                     | R.1                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | • • • • • • • • • • • • • • • • • • • •                                                                                                                                                           | φ <b>σ</b> ,040,000                                   | <b>U</b>                         |
| Investigation and adjustment of claims:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>605 060 04</b>                                                                                                                                                                                 |                                                       |                                  |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | \$25,960 34                                                                                                                                                                                       |                                                       |                                  |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 26,984 75                                                                                                                                                                                         |                                                       |                                  |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 540,101 87                                                                                                                                                                                        |                                                       |                                  |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 515,148 17                                                                                                                                                                                        |                                                       |                                  |
| Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 25,767 16                                                                                                                                                                                         |                                                       |                                  |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 90,706 08                                                                                                                                                                                         |                                                       |                                  |
| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 18,775 11                                                                                                                                                                                         |                                                       |                                  |
| Steam boiler                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2,627 19                                                                                                                                                                                          | •                                                     |                                  |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 55,313 23                                                                                                                                                                                         |                                                       |                                  |
| · · · · · · · · · · · · · · · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 9,517 04                                                                                                                                                                                          |                                                       |                                  |
| Sprinkler                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 818 78                                                                                                                                                                                            |                                                       |                                  |
| Engine and fly wheel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -                                                                                                                                                                                                 | •                                                     |                                  |
| Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 97,727 48                                                                                                                                                                                         |                                                       |                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                   |                                                       |                                  |
| Workmen's collective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 28 86                                                                                                                                                                                             |                                                       |                                  |
| Physicians' liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 28 86<br>5,534 <b>23</b>                                                                                                                                                                          |                                                       | •                                |
| Physicians' liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5,534 23                                                                                                                                                                                          |                                                       | •                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5,534 23                                                                                                                                                                                          | 1,415,010                                             | <b>29</b>                        |
| Physicians' liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5,534 23                                                                                                                                                                                          | 1,415,010                                             | 29                               |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5,534 23                                                                                                                                                                                          | 1,415,010                                             | <b>29</b>                        |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5,534 23                                                                                                                                                                                          | 1,415,010                                             | <b>29</b>                        |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5,534 23<br><br>\$292,361 52                                                                                                                                                                      | 1,415,010                                             | <b>29</b>                        |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$292,361 52<br>202,879 67                                                                                                                                                                        | 1,415,010                                             | <b>29</b>                        |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability                                                                                                                                                                                                                                                                                                                                                                                                                              | \$292,361 52<br>202,879 67<br>1,264,469 96                                                                                                                                                        | 1,415,010                                             | <b>29</b>                        |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                       | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39                                                                                                                                        | 1,415,010                                             | <b>29</b>                        |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation Fidelity                                                                                                                                                                                                                                                                                                                                                                                              | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39<br>108,467 46                                                                                                                          | 1,415,010                                             | <b>29</b>                        |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation Fidelity Surety                                                                                                                                                                                                                                                                                                                                                                                       | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39<br>108,467 46<br>471,970 35                                                                                                            | 1,415,010                                             | <b>29</b>                        |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass                                                                                                                                                                                                                                                                                                                                                                           | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39<br>108,467 46<br>471,970 35<br>277,739 46                                                                                              | 1,415,010                                             | <b>29</b>                        |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler                                                                                                                                                                                                                                                                                                                                                              | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39<br>108,467 46<br>471,970 35<br>277,739 46<br>142,937 49                                                                                | 1,415,010                                             | <b>29</b>                        |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft                                                                                                                                                                                                                                                                                                                                           | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39<br>108,467 46<br>471,970 35<br>277,739 46<br>142,937 49<br>285,709 27                                                                  | 1,415,010                                             | <b>29</b>                        |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Sprinkler                                                                                                                                                                                                                                                                                                                                 | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39<br>108,467 46<br>471,970 35<br>277,739 46<br>142,937 49                                                                                | 1,415,010                                             | <b>29</b>                        |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Sprinkler                                                                                                                                                                                                                                                                                                                                 | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39<br>108,467 46<br>471,970 35<br>277,739 46<br>142,937 49<br>285,709 27                                                                  | 1,415,010                                             | <b>29</b>                        |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Sprinkler Engine and fly wheel                                                                                                                                                                                                                                                                                                            | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39<br>108,467 46<br>471,970 35<br>277,739 46<br>142,937 49<br>285,709 27<br>116,191 71                                                    | 1,415,010                                             | <b>29</b>                        |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Sprinkler Engine and fly wheel Automobile and teams property damage.                                                                                                                                                                                                                                                                      | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39<br>108,467 46<br>471,970 35<br>277,739 46<br>142,937 49<br>285,709 27<br>116,191 71<br>34,970 37<br>309,155 94                         | 1,415,010                                             | <b>29</b>                        |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Sprinkler Engine and fly wheel Automobile and teams property damage. Physicians' liability                                                                                                                                                                                                                                                | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39<br>108,467 46<br>471,970 35<br>277,739 46<br>142,937 49<br>285,709 27<br>116,191 71<br>34,970 37<br>309,155 94<br>8,543 71             | 1,415,010                                             | <b>29</b>                        |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Sprinkler Engine and fly wheel Automobile and teams property damage.                                                                                                                                                                                                                                                                      | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39<br>108,467 46<br>471,970 35<br>277,739 46<br>142,937 49<br>285,709 27<br>116,191 71<br>34,970 37<br>309,155 94                         | 1,415,010                                             | <b>29</b>                        |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Sprinkler Engine and fly wheel Automobile and teams property damage. Physicians' liability Workmen's collective                                                                                                                                                                                                                           | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39<br>108,467 46<br>471,970 35<br>277,739 46<br>142,937 49<br>285,709 27<br>116,191 71<br>34,970 37<br>309,155 94<br>8,543 71<br>4,363 01 | •                                                     | •                                |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Sprinkler Engine and fly wheel Automobile and teams property damage Physicians' liability Workmen's collective                                                                                                                                                                                                                            | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39<br>108,467 46<br>471,970 35<br>277,739 46<br>142,937 49<br>285,709 27<br>116,191 71<br>34,970 37<br>309,155 94<br>8,543 71<br>4,363 01 | 1,415,010                                             | •                                |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Sprinkler Engine and fly wheel Automobile and teams property damage Physicians' liability Workmen's collective  Total Salaries, and all other compensation of officers, of                                                                                                                                                                | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39<br>108,467 46<br>471,970 35<br>277,739 46<br>142,937 49<br>285,709 27<br>116,191 71<br>34,970 37<br>309,155 94<br>8,543 71<br>4,363 01 | 4,831,056                                             |                                  |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Sprinkler Engine and fly wheel Automobile and teams property damage Physicians' liability Workmen's collective  Total Salaries, and all other compensation of officers, of tees and home office employees.                                                                                                                                | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39<br>108,467 46<br>471,970 35<br>277,739 46<br>142,937 49<br>285,709 27<br>116,191 71<br>34,970 37<br>309,155 94<br>8,543 71<br>4,363 01 | 4,831,056<br>776,861                                  | 31<br>87                         |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Sprinkler Engine and fly wheel Automobile and teams property damage Physicians' liability Workmen's collective  Total Salaries, and all other compensation of officers, of tees and home office employees Salaries and expenses of payroll auditors.                                                                                      | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39<br>108,467 46<br>471,970 35<br>277,739 46<br>142,937 49<br>285,709 27<br>116,191 71<br>34,970 37<br>309,155 94<br>8,543 71<br>4,363 01 | 4,831,056                                             | 31<br>87                         |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Sprinkler Engine and fly wheel Automobile and teams property damage Physicians' liability Workmen's collective  Total Salaries, and all other compensation of officers, of tees and home office employees Salaries and expenses of payroll auditors. Salaries, traveling and all other expenses of ag                                     | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39<br>108,467 46<br>471,970 35<br>277,739 46<br>142,937 49<br>285,709 27<br>116,191 71<br>34,970 37<br>309,155 94<br>8,543 71<br>4,363 01 | 4,831,056<br>776,861<br>194,831                       | 31<br>87<br>93                   |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Sprinkler Engine and fly wheel Automobile and teams property damage Physicians' liability Workmen's collective  Total Salaries, and all other compensation of officers, of tees and home office employees Salaries and expenses of payroll auditors Salaries, traveling and all other expenses of ag by commissions                       | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39<br>108,467 46<br>471,970 35<br>277,739 46<br>142,937 49<br>285,709 27<br>116,191 71<br>34,970 37<br>309,155 94<br>8,543 71<br>4,363 01 | 4,831,056<br>776,861<br>194,831<br>586,069            | 31<br>87<br>93<br>38             |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Sprinkler Engine and fly wheel Automobile and teams property damage Physicians' liability Workmen's collective  Total Salaries, and all other compensation of officers, of tees and home office employees Salaries and expenses of payroll auditors Salaries, traveling and all other expenses of ag by commissions. Inspections          | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39<br>108,467 46<br>471,970 35<br>277,739 46<br>142,937 49<br>285,709 27<br>116,191 71<br>34,970 37<br>309,155 94<br>8,543 71<br>4,363 01 | 4,831,056<br>776,861<br>194,831                       | 31<br>87<br>93<br>38             |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Sprinkler Engine and fly wheel Automobile and teams property damage. Physicians' liability Workmen's collective  Total Salaries, and all other compensation of officers, of tees and home office employees. Salaries and expenses of payroll auditors. Salaries, traveling and all other expenses of ag by commissions. Inspections Rents | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39<br>108,467 46<br>471,970 35<br>277,739 46<br>142,937 49<br>285,709 27<br>116,191 71<br>34,970 37<br>309,155 94<br>8,543 71<br>4,363 01 | 4,831,056<br>776,861<br>194,831<br>586,069            | 31<br>87<br>93<br>38<br>76       |
| Total Commissions or brokerage, less amount received on return premiums and reinsurance: Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Sprinkler Engine and fly wheel Automobile and teams property damage Physicians' liability Workmen's collective  Total Salaries, and all other compensation of officers, of tees and home office employees Salaries and expenses of payroll auditors Salaries, traveling and all other expenses of ag by commissions. Inspections          | \$292,361 52<br>202,879 67<br>1,264,469 96<br>1,311,296 39<br>108,467 46<br>471,970 35<br>277,739 46<br>142,937 49<br>285,709 27<br>116,191 71<br>34,970 37<br>309,155 94<br>8,543 71<br>4,363 01 | 4,831,056<br>776,861<br>194,831<br>586,069<br>493,285 | 31<br>87<br>93<br>38<br>76<br>83 |

| All other licenses, fees and taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 382,535 03<br>20,347 57<br>239,625 33<br>105,245 35<br>27,671 19<br>24,186 13 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| Printing and stationery.  Postage, telegraph, telephone and express.  Furniture and fixtures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 154,182 98.<br>35,582 08<br>35,299 07                                         |
| Dividends to stockholders (declared during year, cash, \$699,992.50)  Miscellaneous, including \$122,221.21 bureaus and associations; \$19,039.14 traveling; \$10,441.85 insurance; \$3,549.50 subscriptions to periodicals and mercantile agencies; \$778.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 699,9 <del>9</del> 2 50                                                       |
| safe deposit box rent; \$1,883.89 moving                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 158,707 06                                                                    |
| Agents' balances charged off                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | . 57,031 40                                                                   |
| Proportion of coinsurance premiums on coal mines and pro-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                               |
| hibited risks remitted to other companies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 170,214 61                                                                    |
| Borrowed money repaid (gross)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 250,000 00                                                                    |
| Interest on borrowed money                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 366 67                                                                        |
| Gross loss on sale or maturity of ledger assets:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                               |
| Bonds \$8,250 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                               |
| Stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                               |
| 5tocks 2,241 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 10,497 50                                                                     |
| Gross decrease, by adjustment, in book value of ledger assets:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 10,497 50                                                                     |
| Real estate \$5,381 01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                               |
| Bonds 459,656 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                               |
| Stocks 53,435 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 518,472 58                                                                    |
| Total Disbursements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                               |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | .\$28, 598, 484 51                                                            |
| LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                               |
| Book value of real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$2,504,601 63                                                                |
| Book value of real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 55 <b>,000 00</b>                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 55 <b>,000 00</b>                                                             |
| Mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 55,000 00<br>20,064,921 75                                                    |
| Mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 55,000 00<br>20,064,921 75<br>41,371 55                                       |
| Mortgage loans.  Book value of bonds, \$18,965,436.75; stocks, \$1,099,485  Cash in company's office  Deposits in trust companies and banks on interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 55,000 00<br>20,064,921 75<br>41,371 55                                       |
| Mortgage loans.  Book value of bonds, \$18,965,436.75; stocks, \$1,099,485  Cash in company's office  Deposits in trust companies and banks on interest  Effective on or Effective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 55,000 00<br>20,064,921 75<br>41,371 55<br>1,189,626 96                       |
| Mortgage loans.  Book value of bonds, \$18,965,436.75; stocks, \$1,099,485  Cash in company's office.  Deposits in trust companies and banks on interest  Effective on or Effective  Premiums in course of collection: after Oct. 1. before Oct. 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 55,000 00<br>20,064,921 75<br>41,371 55<br>1,189,626 96                       |
| Mortgage loans.  Book value of bonds, \$18,965,436.75; stocks, \$1,099,485.  Cash in company's office.  Deposits in trust companies and banks on interest.  Effective on or Effective  Premiums in course of collection: after Oct. 1. before Oct. 1.  Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 55,000 00<br>20,064,921 75<br>41,371 55<br>1,189,826 96                       |
| Mortgage loans Book value of bonds, \$18,965,436.75; stocks, \$1,099,485  Cash in company's office.  Deposits in trust companies and banks on interest  Effective on or Effective  Premiums in course of collection: after Oct. 1. before Oct. 1.  Accident \$139,340 35 \$5,030 98  Health \$139,342 37 3,269 08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 55,000 00<br>20,064,921 75<br>41,371 55<br>1,189,626 96                       |
| Mortgage loans. Book value of bonds, \$18,965,436.75; stocks, \$1,099,485.  Cash in company's office.  Deposits in trust companies and banks on interest.  Effective on or Effective  Premiums in course of collection: after Oct. 1. before Oct. 1.  Accident \$139,340 35 \$5,030 98  Health \$115,314 27 3,269 08  Liability \$961,794 03 92,555 26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 55,000 00<br>20,064,921 75<br>41,371 55<br>1,189,626 96                       |
| Mortgage loans         Book value of bonds, \$18,965,436.75; stocks, \$1,099,485         Cash in company's office         Deposits in trust companies and banks on interest         Effective on or       Effective         Premiums in course of collection: after Oct. 1.       before Oct. 1.         Accident       \$139,340 35       \$5,030 98         Health       115,314 27       3,269 08         Liability       961,794 03       92,555 26         Workmen's compensation       1,392,901 13       264,002 32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 55,000 00<br>20,064,921 75<br>41,371 55<br>1,189,626 96                       |
| Mortgage loans.         Book value of bonds, \$18,965,436.75; stocks, \$1,099,485.         Cash in company's office.         Deposits in trust companies and banks on interest.         Effective on or Premiums in course of collection: after Oct. 1. Accident \$139,340 35 \$5,030 98         Health \$139,340 35 \$5,030 98         Liability \$961,794 03 \$92,555 26         Workmen's compensation \$1,392,901 13 \$264,002 32         Fidelity \$77,966 03 \$9,541 73                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 55,000 00<br>20,064,921 75<br>41,371 55<br>1,189,626 96                       |
| Mortgage loans         Book value of bonds, \$18,965,436.75; stocks, \$1,099,485         Cash in company's office         Deposits in trust companies and banks on interest         Effective on or       Effective         Premiums in course of collection:       after Oct. 1.       before Oct. 1.         Accident       \$139,340 35       \$5,030 98         Health       115,314 27       3,269 08         Liability       961,794 03       92,555 26         Workmen's compensation       1,392,901 13       264,002 32         Fidelity       77,966 03       9,541 73         Surety       245,979 23       40,396 52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 55,000 00<br>20,064,921 75<br>41,371 55<br>1,189,626 96                       |
| Mortgage loans         Book value of bonds, \$18,965,436.75; stocks, \$1,099,485         Cash in company's office         Deposits in trust companies and banks on interest         Effective on or Premiums in course of collection: after Oct. 1.       Effective before Oct. 1.         Accident       \$139,340 35       \$5,030 98         Health       115,314 27       3,269 08         Liability       961,794 03       92,555 26         Workmen's compensation       1,392,901 13       264,002 32         Fidelity       77,966 03       9,541 73         Surety       245,979 23       40,396 52         Plate glass       178,407 19       11,360 02                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 55,000 00<br>20,064,921 75<br>41,371 55<br>1,189,626 96                       |
| Mortgage loans         Book value of bonds, \$18,965,436.75; stocks, \$1,099,485         Cash in company's office       Effective on or Premiums in course of collection: after Oct. 1. Sefore Oct. 1. Accident \$139,340 35 \$5,030 98         Health \$115,314 27 \$3,269 08       \$3,269 08         Liability \$961,794 03 \$92,555 26       \$92,555 26         Workmen's compensation \$1,392,901 13 \$264,002 32       \$264,002 32         Fidelity \$77,966 03 \$9,541 73       \$9,541 73         Surety \$245,979 23 \$40,396 52       \$178,407 19 \$11,360 02         Steam boiler \$118,163 51 \$8,350 78                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 55,000 00<br>20,064,921 75<br>41,371 55<br>1,189,626 96                       |
| Mortgage loans.         Book value of bonds, \$18,965,436.75; stocks, \$1,099,485.         Cash in company's office.       Effective on or companies and banks on interest.         Deposits in trust companies and banks on interest.         Premiums in course of collection: after Oct. 1.       before Oct. 1.         Accident       \$139,340 35       \$5,030 98         Health       115,314 27       3,269 08         Liability       961,794 03       92,555 26         Workmen's compensation       1,392,901 13       264,002 32         Fidelity       77,966 03       9,541 73         Surety       245,979 23       40,396 52         Plate glass       178,407 19       11,360 02         Steam boiler       118,163 51       8,350 78         Burglary and theft       312,186 20       14,413 53                                                                                                                                                                                                                                                                                                                                            | 55,000 00<br>20,064,921 75<br>41,371 55<br>1,189,626 96                       |
| Mortgage loans         Book value of bonds, \$18,965,436.75; stocks, \$1,099,485         Cash in company's office       Effective on or Premiums in course of collection: after Oct. 1. before Oct. 1. Accident       \$139,340 35       \$5,030 98         Health       115,314 27       3,269 08         Liability       961,794 03       92,555 26         Workmen's compensation       1,392,901 13       264,002 32         Fidelity       77,966 03       9,541 73         Surety       245,979 23       40,396 52         Plate glass       178,407 19       11,360 02         Steam boiler       118,163 51       8,350 78         Burglary and theft       312,186 20       14,413 53         Sprinkler       97,860 83       5,120 17                                                                                                                                                                                                                                                                                                                                                                                                                | 55,000 00<br>20,064,921 75<br>41,371 55<br>1,189,626 98                       |
| Mortgage loans         Book value of bonds, \$18,965,436.75; stocks, \$1,099,485         Cash in company's office       Effective on or Premiums in course of collection: after Oct. 1.       Effective on or Accident       Seffective on or Accident       115,314 27       3,269 08       92,555 26         Workmen's compensation       1,392,901 13       264,002 32         Fidelity       77,966 03       9,541 73         Surety       245,979 23       40,396 52         Plate glass       178,407 19       11,360 02         Steam boil | 55,000 00<br>20,064,921 75<br>41,371 55<br>1,189,626 98                       |
| Mortgage loans.         Book value of bonds, \$18,965,436.75; stocks, \$1,099,485         Cash in company's office.         Deposits in trust companies and banks on interest.         Effective on or Accident       Effective on or Accident         Accident       \$139,340 35       \$5,030 98         Health       115,314 27       3,269 08         Liability       961,794 03       92,555 26         Workmen's compensation       1,392,901 13       264,002 32         Fidelity       77,966 03       9,541 73         Surety       245,979 23       40,396 52         Plate glass       178,407 19       11,360 02         Steam boiler       118,163 51       8,350 78         Burglary and theft       312,186 20       14,413 53         Sprinkler       97,860 83       5,120 17         Engine and fly wheel       14,640 18       2,935 35         Automobile and teams prop-                                                                                                                                                                                                                                                                 | 55,000 00<br>20,064,921 75<br>41,371 55<br>1,189,626 98                       |
| Mortgage loans           Book value of bonds, \$18,965,436.75; stocks, \$1,099,485           Cash in company's office         Effective on or Deposits in trust companies and banks on interest           Premiums in course of collection: after Oct. 1.         before Oct. 1.           Accident         \$139,340 35         \$5,030 98           Health         115,314 27         3,269 08           Liability         961,794 03         92,555 26           Workmen's compensation         1,392,901 13         264,002 32           Fidelity         77,966 03         9,541 73           Surety         245,979 23         40,396 52           Plate glass         178,407 19         11,360 02           Steam boiler         118,163 51         8,350 78           Burglary and theft         312,186 20         14,413 53           Sprinkler         97,860 83         5,120 17           Engine and fly wheel         14,640 18         2,935 35           Automobile and teams property damage         192,398 07         11,993 85                                                                                                            | 55,000 00<br>20,064,921 75<br>41,371 55<br>1,189,626 96                       |
| Mortgage loans.         Book value of bonds, \$18,965,436.75; stocks, \$1,099,485         Cash in company's office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 55,000 00<br>20,064,921 75<br>41,371 55<br>1,189,626 98                       |
| Mortgage loans           Book value of bonds, \$18,965,436.75; stocks, \$1,099,485           Cash in company's office         Effective on or Deposits in trust companies and banks on interest           Premiums in course of collection: after Oct. 1.         before Oct. 1.           Accident         \$139,340 35         \$5,030 98           Health         115,314 27         3,269 08           Liability         961,794 03         92,555 26           Workmen's compensation         1,392,901 13         264,002 32           Fidelity         77,966 03         9,541 73           Surety         245,979 23         40,396 52           Plate glass         178,407 19         11,360 02           Steam boiler         118,163 51         8,350 78           Burglary and theft         312,186 20         14,413 53           Sprinkler         97,860 83         5,120 17           Engine and fly wheel         14,640 18         2,935 35           Automobile and teams property damage         192,398 07         11,993 85                                                                                                            | 55,000 00<br>20,064,921 75<br>41,371 55<br>1,189,626 98                       |
| Mortgage loans.         Book value of bonds, \$18,965,436.75; stocks, \$1,099,485         Cash in company's office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 55,000 00<br>20,064,921 75<br>41,371 55<br>1,189,626 98                       |

| 286 MARY                                                                                                                                                   | LAND C                                             | CASUALTY                                                     | Company                                                      | •                         | [1920                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|---------------------------|-------------------------------------|
| Bills receivable                                                                                                                                           | other con<br>e<br>premiur<br>of collect            | mpanies  ns on coal  ion to be re                            | mines and p                                                  | <br>oro-<br>her           | 25,675 07<br>38,146 25<br>75,185 26 |
| Total                                                                                                                                                      |                                                    |                                                              |                                                              | \$2                       | 8, 598, 484 51                      |
|                                                                                                                                                            | NON-LE                                             | DGER ASSI                                                    | ets                                                          |                           |                                     |
| Interest due and accrued<br>Salvage La Salle St. Tru<br>Bank of Calumet, \$1,<br>Cleary White Constru<br>\$13,574.85; Adolph Gu<br>& Co.), \$2,800; Cocoan | st and Se<br>,000; H.<br>ection Co.<br>st, \$5,575 | avings Bank<br>Stiver, \$7,3<br>., \$1,250; a<br>; embezzlem | i, \$8,616.19;<br>155.68; Mar<br>J. H. Cassi<br>lent (Harrin | St.<br>sch<br>idy,<br>nan | 161,967 93<br>55,971 72             |
| Gross Assets                                                                                                                                               |                                                    | _                                                            |                                                              |                           | 8, 816, 424 16                      |
|                                                                                                                                                            |                                                    |                                                              |                                                              | , <b></b> .               | o, 010, 111 10                      |
| Bills receivable  Premiums in course of coll October 1, 1920  Book value of bonds and                                                                      | lection effe                                       | ective before                                                | \$25,675<br>469,034                                          |                           |                                     |
| value                                                                                                                                                      |                                                    |                                                              | 96,913                                                       |                           |                                     |
| Not admitted reinsurance Agents' balances                                                                                                                  |                                                    |                                                              | 335<br>75,185                                                | -                         |                                     |
| Total                                                                                                                                                      |                                                    |                                                              |                                                              | <del></del>               | 667,144 18                          |
| Total Admitted Asse                                                                                                                                        |                                                    |                                                              |                                                              |                           | ·                                   |
|                                                                                                                                                            | T.T.A                                              | ABILITIES                                                    |                                                              |                           |                                     |
| Losses and claims:                                                                                                                                         | Unadjusted                                         |                                                              | ed Tota                                                      | a.i                       |                                     |
| Accident                                                                                                                                                   | \$168,792                                          | 07 \$6,325                                                   | 00 \$175,117                                                 | 7 07                      |                                     |
| Health                                                                                                                                                     | 70,200<br>93,565                                   | 98<br>34 21,376                                              |                                                              |                           |                                     |
| Surety                                                                                                                                                     | 393,843                                            | 50 151,987                                                   | 00 545,830                                                   | 50                        |                                     |
| Plate glass                                                                                                                                                | 89,996<br>15,613                                   |                                                              | 89,996<br>00 21,613                                          |                           |                                     |
| Burglary and theft                                                                                                                                         | 151,344                                            | 80 17,970                                                    | 00 169.314                                                   | 80                        |                                     |
| Sprinkler Engine and fly wheel                                                                                                                             | 49,741<br>8,835                                    |                                                              |                                                              |                           |                                     |
| Automobile and teams property                                                                                                                              | •                                                  |                                                              | .,,                                                          |                           |                                     |
| damage                                                                                                                                                     | 146,440<br>3,050                                   |                                                              |                                                              |                           |                                     |
|                                                                                                                                                            | <b>5</b> 1,191, <b>422</b>                         | 97 \$263,385                                                 | 00 \$1,454,80                                                | 7 97                      |                                     |
| Deduct reinsurance                                                                                                                                         |                                                    |                                                              | 166,732                                                      | 78                        |                                     |
| Net unpaid claims except liab sation claims                                                                                                                | ility and wo                                       | orkmen's comp                                                | \$1,288,078<br>en-                                           | -                         |                                     |
| Total unpaid claims. Estimated expense of invenent of unpaid claim                                                                                         | estigation<br>ns:                                  | and adjust-                                                  |                                                              |                           | ,236,779 19                         |
| Accident                                                                                                                                                   |                                                    |                                                              | \$598                                                        |                           |                                     |
| Health                                                                                                                                                     |                                                    |                                                              | 482                                                          |                           |                                     |
| Fidelity                                                                                                                                                   |                                                    |                                                              | 2,952                                                        |                           |                                     |
| Surety                                                                                                                                                     |                                                    |                                                              |                                                              |                           |                                     |
| Plate glass                                                                                                                                                |                                                    |                                                              | 321                                                          |                           |                                     |
| Steam boiler                                                                                                                                               |                                                    |                                                              | 1,051<br>2,3 <b>93</b>                                       |                           |                                     |

| Sprinkler                                                 | 256                       |           |                                 |            |    |
|-----------------------------------------------------------|---------------------------|-----------|---------------------------------|------------|----|
| Engine and fly wheel                                      | 159                       | 00        |                                 |            |    |
| Automobile and teams property damage                      | 6,098                     | 00        |                                 |            |    |
| Workmen's collective                                      | 7                         | 00        |                                 |            |    |
| Total                                                     |                           | ••        | 55,12                           | 0 0        | 00 |
| Unearned premiums:                                        |                           |           |                                 |            |    |
| Accident                                                  | <b>\$</b> 302,794         |           |                                 |            |    |
| Health                                                    | 229,223                   | <b>60</b> |                                 |            |    |
| Liability                                                 | 2,077,055                 | 47        |                                 |            |    |
| Workmen's compensation                                    | 1,559,393                 | 40        |                                 |            |    |
| Fidelity                                                  | 221,648                   | 19        |                                 |            |    |
| Surety                                                    | 995,935                   | 63        |                                 |            |    |
| Plate glass                                               | 472,536                   | 42        |                                 |            |    |
| Steam boiler                                              | 699,438                   | 19        |                                 |            |    |
| Burglary and theft                                        | 791,654                   | <b>30</b> |                                 |            |    |
| Sprinkler                                                 | 455,559                   | 74        |                                 |            |    |
| Engine and fly wheel                                      | 142,132                   | <b>75</b> |                                 |            |    |
| Automobile and teams property damage                      | 670,264                   | 49        |                                 |            |    |
| Workmen's collective                                      | 1,539                     | <b>78</b> |                                 |            |    |
| Physicians' liability                                     | 10,756                    | <b>63</b> |                                 |            |    |
| Total                                                     |                           |           | 8,629,93                        | 33 (       | 03 |
| Commissions, brokerage and other charges due              | • • • • • • • • • • • • • | • • •     | 0,020,00                        |            |    |
| or to become due on policies effective on or              |                           |           |                                 |            |    |
| after October 1, 1920:                                    |                           |           |                                 |            |    |
| Accident                                                  | \$61,741                  | 72        |                                 |            |    |
| Health                                                    | 47,924                    |           |                                 |            |    |
| Liability                                                 | 211,113                   |           |                                 |            |    |
| Workmen's compensation                                    | 206,427                   |           |                                 |            |    |
| Fidelity                                                  | •                         |           |                                 |            |    |
| Surety                                                    | •                         |           |                                 |            |    |
| Plate glass                                               | 57,268                    |           |                                 |            |    |
| Steam boiler                                              | 32,577                    |           |                                 |            |    |
| Burglary and theft                                        | 83,946                    |           |                                 |            |    |
| Sprinkler                                                 | •                         |           |                                 |            |    |
| Engine and fly wheel                                      | 4,046                     |           |                                 |            |    |
| Automobile and teams property damage                      | 42,231                    |           |                                 |            |    |
| Workmen's collective                                      | 392                       |           |                                 |            |    |
| Physicians' liability                                     | 611                       | 13        |                                 |            |    |
| Total                                                     |                           |           | 044 0                           | 10         | 40 |
| Total Salaries, rents, expenses, bills, accounts, fees de |                           |           | <b>864</b> ,84<br><b>91</b> ,10 |            |    |
|                                                           |                           |           | ,                               |            |    |
| Estimated amount of taxes hereafter payable. Reinsurance  |                           |           | 483,04<br>128,97                |            |    |
| Voluntary additional reserve                              |                           |           | 500.00                          |            |    |
| Due associated companies for coinsurance pre              | miuma on a                | പ         | 500.00                          | 00         | oo |
| mines and prohibited risks                                | ···········               |           | 42.7                            | 58         | 41 |
| Total liabilities except capital                          |                           | _         | <b>121.03</b> 2.5               | 59         | 27 |
| Capital                                                   | \$3.500.000               | 00        | ,,, -                           |            | •  |
| Surplus over all liabilities                              | 3,616,720                 | 71        |                                 |            |    |
| Surplus to policyholders                                  |                           |           | 7. 116 7                        | <u>'20</u> | 71 |
|                                                           |                           | -         |                                 |            |    |
| Total                                                     |                           | }         | <b>\$28</b> , 149, 2            | 79         | 98 |

|                                                                                                                                                                                                                                                                                                                                                               | EXHIBIT                      | OF PREMIUN                            | 18                                          | Workmen's                        |  |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|---------------------------------------|---------------------------------------------|----------------------------------|--|--|
|                                                                                                                                                                                                                                                                                                                                                               | Accident                     | Health                                | Liability                                   | compensation                     |  |  |
| In force December 31, 1919<br>Written or renewed                                                                                                                                                                                                                                                                                                              | \$1,278 00<br>903,706 80     |                                       | \$3,539.603 18<br>7,786,605 25              | \$3,230,952 47<br>11,203,511 61  |  |  |
| Totals Expired and cancelled                                                                                                                                                                                                                                                                                                                                  | \$904.984 80<br>277,353 24   |                                       | \$11,326,208 43<br>7,126,288 80             | \$14,434,464 08<br>11,315,120 44 |  |  |
| Balance                                                                                                                                                                                                                                                                                                                                                       | \$627,631 56<br>22,042 68    |                                       | \$4,199,919 63<br>52,414 51                 | \$3,119,343 64                   |  |  |
| Net in force December                                                                                                                                                                                                                                                                                                                                         | 000F F00 00                  | 0450 448 01                           | A 147 FOE 19                                | <b>#2 110 249 84</b>             |  |  |
| <b>31, 1920.</b>                                                                                                                                                                                                                                                                                                                                              | <b>\$60</b> 5,588 88         | <b>\$458.447</b> 21                   | \$4,147,505 12                              | <b>\$3,119,343 64</b>            |  |  |
|                                                                                                                                                                                                                                                                                                                                                               | Fidelity                     | Surety                                | Plate glass                                 | Steam boiler                     |  |  |
| In force December 31, 1919<br>Written or renewed                                                                                                                                                                                                                                                                                                              | \$395,711 45<br>698,084 05   | \$1,692,917 64<br>2,208,964 19        | \$540,299 00<br>1,278,520 20                | \$1,153,616 93<br>749,156 70     |  |  |
| Totals                                                                                                                                                                                                                                                                                                                                                        | \$1,093,795 50<br>518,637 55 | \$3.901,881 83<br>1,624,968 14        | \$1,818,819 20<br>872,823 77                | \$1,902.773 63<br>590,640 39     |  |  |
| Balance                                                                                                                                                                                                                                                                                                                                                       | \$575.157 95<br>142,544 55   | \$2,276.913 69<br>398,640 67          | \$945,995 43<br>81 00                       | \$1,312,133 24<br>34.340 60      |  |  |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                | \$432,613 40                 | \$1,878,273 02                        | \$945,914 43                                | \$1,277,792 64                   |  |  |
| Amount at risk December 31, 1920                                                                                                                                                                                                                                                                                                                              | <b>\$131,423,000 00</b>      | <b>\$</b> 334,135.771 00              |                                             |                                  |  |  |
| _                                                                                                                                                                                                                                                                                                                                                             |                              |                                       | Automobile                                  |                                  |  |  |
|                                                                                                                                                                                                                                                                                                                                                               |                              | Burglary                              | and teams<br>property                       | Workmen's                        |  |  |
| T- f D b 91 1010                                                                                                                                                                                                                                                                                                                                              |                              | and theft                             | damage                                      | collective                       |  |  |
| In force December 31, 1919. Written or renewed                                                                                                                                                                                                                                                                                                                |                              | \$1,235,630 25<br>1,788,857 49        | \$941,397 65<br>1,987,877 43                | \$6,961 43<br>52,708 21          |  |  |
| Totals Expired and cancelled                                                                                                                                                                                                                                                                                                                                  |                              | \$3,024,497 74<br>1,224,533 28        | \$2,929,275 08<br>1,588,746 11              | \$59,669 64<br>56,590 08         |  |  |
| Balance Deduct amount reinsured                                                                                                                                                                                                                                                                                                                               |                              | \$1,799,954 46<br>309,541 00          | \$1,340,528 97                              | \$3,079 56                       |  |  |
| Net in force December                                                                                                                                                                                                                                                                                                                                         | <b>31,</b> 19 <b>20</b>      | \$1,490,413 46                        | \$1,340,528 97                              | \$3,079 56                       |  |  |
|                                                                                                                                                                                                                                                                                                                                                               | =                            |                                       |                                             |                                  |  |  |
|                                                                                                                                                                                                                                                                                                                                                               |                              | Physicians'<br>liability              | Engine and fly wheel                        | Sprinkler                        |  |  |
| In force December 31, 1919.                                                                                                                                                                                                                                                                                                                                   |                              | \$10.070 88                           | \$177,841 04                                | \$587,913 70                     |  |  |
| Written or renewed                                                                                                                                                                                                                                                                                                                                            | -                            | 25,583 44                             | 228,034 78                                  | 664,137 80                       |  |  |
| Totals<br>Expired and cancelled                                                                                                                                                                                                                                                                                                                               |                              | \$14,654 32<br>22,290 62              | \$405,875 82<br>147,363 06                  | \$1,232,051 50<br>422,329 04     |  |  |
| Balance                                                                                                                                                                                                                                                                                                                                                       |                              | \$22,363 70<br>850 45                 | \$258,512 76<br>33,877 <b>4</b> 7           | \$803,722 46<br>7,265 21         |  |  |
| Net in force December                                                                                                                                                                                                                                                                                                                                         | 31, 1920 =                   | \$21,513 25                           | \$224,635 29                                | \$802,457 25                     |  |  |
|                                                                                                                                                                                                                                                                                                                                                               | GENERAL I                    | NTERROGATO                            | RIES                                        |                                  |  |  |
| Gross premiums (less reinsurance and return premiums) received since organization of company.  Net losses paid since organization.  Cash dividends declared since organization of company.  Stock dividends declared since organization of company.  Company's stock owned by directors at par value.  \$139,753,385  56,790,946  4,084,806  250,006  456,825 |                              |                                       |                                             |                                  |  |  |
| Dijati                                                                                                                                                                                                                                                                                                                                                        | VESS IN MEI                  | STATE OF 1                            | VEW VOPP                                    |                                  |  |  |
| DUSII                                                                                                                                                                                                                                                                                                                                                         | ness in THI                  |                                       |                                             |                                  |  |  |
|                                                                                                                                                                                                                                                                                                                                                               |                              | 3                                     | o <b>ss premiums</b><br>less <b>retur</b> n | Gross losses                     |  |  |
|                                                                                                                                                                                                                                                                                                                                                               |                              | pr                                    | emiums and<br>einsurance                    | paid less<br>reinsurance         |  |  |
| Health                                                                                                                                                                                                                                                                                                                                                        |                              | • • • • • • • • • • •                 | \$36,227 28<br>41,813 95                    | \$5,865 24<br>12,618 92          |  |  |
| MIGWILLY                                                                                                                                                                                                                                                                                                                                                      | •••••                        | · · · · · · · · · · · · · · · · · · · | .012,519 93                                 | 532.482 96                       |  |  |

| Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Sprinkler Automobile and teams property damage Engine and fly wheel Physicians' liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 203,787<br>179,436<br>50,603<br>221,049<br>200,717<br>280,916<br>                                                                                              | 78<br>80<br>85<br>01<br>50<br>70<br>28<br>84<br>11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                                                                                                                                                                                                                                                                | arket value<br>178,658 68<br>105,948 00<br>179,601 68                                                                                                                                                                                                                                                                                                                                                                                                                     |
| State Maryland New York  Total  MORTGAGES OWNED CLASSIF  State                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | IDD BY STA                                                                                                                                                     | ATES M. \$2,5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | arket value<br>278,658 63<br>305,948 00<br>579,601 68<br>count of<br>pal unpeid<br>\$55,000                                                                                                                                                                                                                                                                                                                                                                               |
| State Maryland New York  Total  MORTGAGES OWNED CLASSIF  State New York  BONDS AND STOCKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | OWNED                                                                                                                                                          | ATES M. \$2,5 ATES An princi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | arket value<br>278,658 68<br>305,943 00<br>579,601 68<br>count of<br>ipal unpeid<br>\$55,000                                                                                                                                                                                                                                                                                                                                                                              |
| State Maryland New York  Total  MORTGAGES OWNED CLASSIF  State New York  BONDS AND STOCKS  Bonds:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | OWNED  Book value                                                                                                                                              | \$2,5<br>\$2,5<br>TPS An princi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | arket value<br>278,658 63<br>305,948 00<br>579,601 68<br>sount of<br>ipal unpaid<br>\$55,000                                                                                                                                                                                                                                                                                                                                                                              |
| State Maryland New York  Total  MORTGAGES OWNED CLASSIF  State New York  BONDS AND STOCKS  Bonds: Argentine Republic int pub dept 1966 in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | OWNED  Book value \$11,550                                                                                                                                     | ATES M. \$2,5  \$2,5  ATES An princi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | arket value<br>278,658 63<br>305,948 00<br>579,601 68<br>sount of<br>ipal unpaid<br>\$55,000<br>Blarket<br>value<br>\$11,700                                                                                                                                                                                                                                                                                                                                              |
| State Maryland New York  Total  MORTGAGES OWNED CLASSIF  State New York  BONDS AND STOCKS  Bonds:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | OWNED  Book value                                                                                                                                              | \$2,5<br>\$2,5<br>TPS An princi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | arket value<br>278,658 63<br>305,948 00<br>579,601 68<br>sount of<br>ipal unpaid<br>\$55,000                                                                                                                                                                                                                                                                                                                                                                              |
| State Maryland New York  Total  MORTGAGES OWNED CLASSIF  State New York  BONDS AND STOCKS  Bonds: Argentine Republic int pub dept 1945 5s.  Deminion of Canada 1st Victory loan 1928 \$\frac{1}{2} \text{S} \text{L} L | OWNED  Book value \$11,580 25,988 97,000 578,200                                                                                                               | 24. \$2,5<br>\$2,5<br>\$2,5<br>ATES An Princi  24. \$2,5<br>25. \$2,5<br>26. \$2,5                                                                                                                                                                                                                                                                                                                                                                                                                              | arket value<br>278,658 63<br>305,943 00<br>579,601 68<br>sount of<br>ipal unpaid<br>\$55,000<br>\$55,000<br>\$11,700<br>\$6,200<br>\$7,000<br>590,000                                                                                                                                                                                                                                                                                                                     |
| State Maryland New York  Total  MORTGAGES OWNED CLASSIF  State New York  BONDS AND STOCKS  Bonds: Argentine Republic int pub dept 1945 5s.  Deminion of Canada 1st Victory loan 1928 \$\frac{1}{2} \text{S} S | OWNED  Book value \$11,580 25,988 97,000 578,200 75,000                                                                                                        | 24. \$2,5<br>\$2,5<br>\$2,5<br>28. \$2,5<br>29. \$2,5<br>20.                                                                                                                                                                                                                                                                                                                                                                                                                          | arket value<br>278,658 63<br>305,943 00<br>579,601 68<br>sount of<br>ipal unpeid<br>\$55,000<br>\$11,700<br>\$6,290<br>97,000<br>590,000<br>74,250                                                                                                                                                                                                                                                                                                                        |
| State Maryland New York  Total  MORTGAGES OWNED CLASSIF  State New York  BONDS AND STOCKS  Bonds: Argentine Republic int pub dept 1945 5s.  Deminion of Canada 1st Victory loan 1928 \$\frac{1}{2} \text{S} \text{L} L | OWNED  Book value \$11,550 25,268 97,000 578,106 75,060 19,250                                                                                                 | Par value \$15,000 100,000 590,000 75,000 25,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | arket value<br>278,658 68<br>305,948 00<br>579,601 68<br>sount of<br>ipal unpaid<br>\$55,000<br>Barket<br>value<br>\$11,700<br>\$4,250<br>97,000<br>590,000<br>74,250<br>18,759                                                                                                                                                                                                                                                                                           |
| State Maryland New York  Total  MORTGAGES OWNED CLASSIF  State New York  BONDS AND STOCKS  Bonds: Argentine Republic int pub dept 1945 is. Deminion of Canada ist Victory loan 1928 \$1/48.  1920 51/48  Victory loan 1934 \$1/48.  Pederal Land Bank Farm loan 1928 \$6.  Republic of Cuba ext 1949 \$1/48.  Swiss Confederation 1840 \$8.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | OWNED  Book value \$11,550 35,348 97,000 578,306 75,060 19,250 21,760 51,600                                                                                   | Par value \$15,000 100,000 590,000 55,000 56,000 56,000 56,000 56,000 56,000 56,000                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68<br>305,948 00<br>579,601 68<br>count of<br>ipal unpaid<br>\$55,000<br>36,200<br>97,000<br>590,000<br>74,250<br>18,759<br>21,500<br>83,000                                                                                                                                                                                                                                                                                                       |
| State Maryland New York  Total  MORTGAGES OWNED CLASSIF  State New York  BONDS AND STOCKS  Bonds: Argentine Republic int pub dept 1945 is. Deminion of Canada ist Victory loan 1928 \$1/48.  1929 51/48  Victory loan 1934 \$1/48.  Pederal Land Bank Farm loan 1928 \$6.  Republic of Cuba ext 1949 \$1/48.  1949 56.  Swiss Confederation 1840 \$1.  United Kingdom of Gt Britain & Ireland 1827 51/48.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | OWNED  Book value \$11,550 25,348 97,000 578,300 75,000 19,250 21,760 51,600 46,000                                                                            | Par value \$15,000 100,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 50,000 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | arket value<br>278,658 68<br>305,948 00<br>579,601 68<br>count of<br>ipal unpaid<br>\$55,000<br>36,200<br>97,000<br>580,000<br>74,250<br>18,759<br>21,500<br>83,000<br>44,500                                                                                                                                                                                                                                                                                             |
| State Maryland New York  Total  MORTGAGES OWNED CLASSIF  State New York  BONDS AND STOCKS  Bonds: Argentine Republic int pub dept 1945 is. Deminion of Canada ist Victory loan 1928 \$1/48.  1920 51/48  Victory loan 1934 \$1/48.  Pederal Land Bank Farm loan 1928 \$6.  Republic of Cuba ext 1949 \$1/48.  Swiss Confederation 1840 \$8.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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68<br>305,948 00<br>579,601 68<br>count of<br>ipal unpaid<br>\$55,000<br>36,200<br>97,000<br>590,000<br>74,250<br>18,759<br>21,500<br>83,000                                                                                                                                                                                                                                                                                                       |
| State Maryland New York  Total  MORTGAGES OWNED CLASSIF  State New York  BONDS AND STOCKS  Bonds:  Argentine Republic int pub dept 1945 5a.  Deminion of Canada 1st Victory loan 1928 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | WNED  Book  value  \$11,580  25,368  97,000  578,300  75,000  19,250  21,780  51,800  44,000  116,250  44,500  1,000,500                                       | #2,5<br>#2,5<br>#2,5<br>#2,5<br>#2,5<br>#2,5<br>#2,5<br>#2,5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | arket value<br>278,658 63<br>305,948 00<br>579,601 68<br>count of<br>ipal unpeid<br>\$55,000<br>36,000<br>57,000<br>590,000<br>74,250<br>18,759<br>21,500<br>18,000<br>44,600<br>116,250<br>42,500<br>1,000,509                                                                                                                                                                                                                                                           |
| State  Mortgages Owned Classiff  State  New York  Bonds:  Argentine Republic int pub dept 1945 is.  Beminion of Canada let Victory loan 1922 \$\frac{1}{2}\sigma\$.  Pederal Land Bank Farm loan 1922 \$\frac{1}{2}\sigma\$.  Pederal Land Bank Farm loan 1922 \$\frac{1}{2}\sigma\$.  Swims Confederation 1840 \$\frac{1}{2}\sigma\$.  United States Panama canal 1961 \$\frac{1}{2}\sigma\$.  Victory notes 1923 \$\frac{1}{2}\sigma\$.  Out 1929 \$\frac{1}{2}\sigma\$.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | WNED  Book  value  \$11,580  25,368  97,000  578,300  75,000  19,250  21,780  51,800  44,000  116,250  44,500  1,000,500  121,780                              | Par<br>value<br>\$16,000<br>16,000<br>16,000<br>16,000<br>16,000<br>15,000<br>25,000<br>25,000<br>50,000<br>125,000<br>100,000<br>1125,000<br>125,000<br>125,000<br>125,000                                                     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unpeid<br>\$55,000<br>36,300<br>97,000<br>580,000<br>74,250<br>18,759<br>21,500<br>48,500<br>14,500<br>14,500<br>14,500<br>14,500<br>114,350<br>116,350<br>121,700                                                                                                                                                                                                                              |
| State  Maryland New York  Total  MORTGAGES OWNED CLASSIF  State New York  BONDS AND STOCKS  Bonds:  Argentine Republic int pub dept 1946 Sa.  Deminion of Canada let Victory loan 1922 Sign  Victory loan 1922 Sign  Victory loan 1924 Sign.  Pederal Land Bank Farm loan 1928 Sa.  Republic of Cuba ext 1949 Sign.  Swiss Confederation 1840 Sa.  Swiss Confederation 1840 Sa.  United Kingdom of Ot Britain & Ireland 1837 Sign.  Only 1929 Sign.  Victory notes 1923 48gs.  United States Panama canal 1961 Sa.  Victory notes 1923 48gs.  184 Lib cony 1947 44gs.  184 Sign.  184 Sign.  184 Sign.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | WNED  Book  value  \$11,580  25,368  97,000  578,300  75,000  19,250  21,780  51,800  44,000  116,250  44,500  1,000,500                                       | Par<br>value<br>\$15,000<br>\$15,000<br>\$15,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50,000<br>\$50, | arket value<br>278,658 63<br>305,948 00<br>579,601 68<br>count of<br>ipal unpeid<br>\$55,000<br>36,000<br>57,000<br>590,000<br>74,250<br>18,759<br>21,500<br>18,000<br>44,600<br>116,250<br>42,500<br>1,000,509                                                                                                                                                                                                                                                           |
| State  Mortgages Owned Classiff  State  New York  Bonds:  Argentine Republic int pub dept 1948 5s.  Deminion of Canada 1st Victory loan 1928 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | OWNED  Book value \$11,550 25,968 97,000 578,300 75,000 19,250 21,780 51,800 44,000 116,250 44,500 1,00,500 121,780 466,300 .98,980 222,350                    | #2,5<br>#2,5<br>#2,5<br>#2,5<br>#2,5<br>#2,5<br>#2,5<br>#2,5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | arket value<br>278,658 63<br>305,948 00<br>579,601 68<br>count of<br>pal unpeid<br>\$55,000<br>Biartest<br>value<br>\$11,700<br>34,200<br>97,000<br>580,000<br>74,250<br>18,759<br>21,500<br>48,500<br>14,500<br>14,500<br>116,250<br>41,500<br>121,700<br>446,200<br>90,708<br>231,250                                                                                                                                                                                   |
| State  Maryland New York  Total  MORTGAGES OWNED CLASSIF  State  New York  Bonds:  Argentine Republic int pub dept 1948 5a.  Deminion of Canada ist Victory loan 1928 54a.  1920 54a  Victory loan 1924 54a.  1949 5a.  Swiss Confederation 1840 5a.  Swiss Confederation 1840 5a.  United States Panama canal 1961 5a.  Oceany 1923 54a.  United States Panama canal 1961 5a.  Victory notes 1923 44a.  1942 44a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | DV NED  Book value \$11,550 25,968 97,000 578,200 75,000 19,250 21,780 51,800 44,000 116,250 44,500 1,00,500 121,780 489,300 222,350 227,004                   | ATES ATES ATES ATES ATES ATES ATES ATES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | arket value<br>278,658 63<br>305,948 00<br>579,601 68<br>count of<br>pal unpeid<br>\$55,000<br>Biartest<br>value<br>\$11,700<br>34,200<br>97,000<br>580,000<br>74,250<br>18,758<br>21,500<br>44,508<br>116,250<br>41,508<br>116,250<br>42,508<br>121,700<br>446,508<br>121,700<br>446,508<br>121,700<br>121,700<br>121,700<br>121,700<br>121,700<br>121,700<br>121,700<br>121,700<br>121,700<br>121,700<br>121,700<br>121,700<br>121,700<br>121,700<br>121,700<br>121,700 |
| Maryland New York  Total  MORTGAGES OWNED CLASSIF  State New York  BONDS AND STOCKS  Bonds:  Argentine Republic int pub dept 1948 Ea.  Peminion of Canada let Victory loan 1922 \$1/42.  1928 51/42  Victory loan 1924 \$1/42.  Pederal Land Bank Farm loan 1924 \$5.  Republic of Cuba ext 1940 \$1/42.  1949 52.  Swies Confederation 1840 Ea.  United States Panama canal 1981 Ea.  Oonv 1929 51/42.  184 184 184 184 184 184 184 184 184 184                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | OWNED  Book value \$11,550 25,368 97,000 578,300 75,000 19,250 21,780 51,800 44,500 116,250 44,500 1,000,500 121,780 466,300 .98,380 222,350 227,004 1,526,050 | #2,5<br>#2,5<br>#2,5<br>#2,5<br>#2,5<br>#2,5<br>#2,5<br>#2,5                                                                                                                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unpeid<br>\$55,000<br>Biartest<br>value<br>\$11,700<br>34,200<br>97,000<br>580,000<br>74,250<br>18,759<br>21,500<br>48,500<br>14,500<br>14,500<br>116,250<br>41,500<br>121,700<br>446,200<br>90,708<br>231,250                                                                                                                                                                                   |
| State  Maryland New York  Total  MORTGAGES OWNED CLASSIF  State New York  Bonds:  Argentine Republic int pub dept 1948 5a.  Deminion of Canada ist Victory loan 1922 54a.  1920 54a  Victory loan 1924 54a.  Pederal Land Bank Farm loan 1928 5a.  Republic of Cuba ext 1940 54a.  1949 5a.  Swiss Confederation 1940 5a.  United States Panama canal 1961 5a.  Victory notes 1923 44a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | OWNED  Book value \$11,550 25,368 97,000 578,300 75,000 19,250 21,780 51,800 44,500 116,250 44,500 1,000,500 121,780 466,300 .98,380 222,350 227,004 1,526,050 | #2,5 #2,5 #2,5 #2,5 #2,5 #2,5 #2,5 #2,5                                                                                                                                                                                                                                                                        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unpeid<br>\$55,000<br>Biartest<br>value<br>\$11,700<br>34,200<br>97,000<br>590,000<br>74,250<br>13,750<br>21,500<br>44,500<br>14,500<br>14,500<br>1,000,500<br>111,700<br>446,500<br>231,250<br>227,107<br>1,588,060                                                                                                                                                                             |

|                                                                 | Book                          | Par                                               | Market                                 |
|-----------------------------------------------------------------|-------------------------------|---------------------------------------------------|----------------------------------------|
| Bonds:                                                          | value                         | value                                             | value                                  |
| Mobile Ala 1st mtg 1925 2s                                      | 10,920                        | 12,000                                            | 11,040                                 |
| 1926 3s                                                         | 9,790<br>10,440               | 11,000<br>12,000                                  | 9,900<br>10,680                        |
| 1928 88                                                         | 9, 350                        | 11,000                                            | 9,680                                  |
| 1929 3s                                                         | 3,360<br>29,400               | <b>4,000</b><br><b>3</b> 0,000                    | 8,440<br>29,100                        |
| 1982 41/28                                                      | 19,600                        | 20,000                                            | 19,400                                 |
| Imperial Cal highway 1955 5s                                    | 9,100<br>4,550                | 10, 000<br>5, 000                                 | 9,200<br>4,600                         |
| 1956 5e                                                         | 9, 100                        | 10,000                                            | 9,200                                  |
| Los Angeles Cal water Class G 1924 41/28                        | 24, 250                       | <b>2</b> ŏ, 000                                   | 24,500                                 |
| Class F 1940 4½s                                                | 28,500<br>47,500              | 25,000<br>50,000                                  | 23,500<br>48,000                       |
| Hartford Conn school 1934 31/28                                 | 17,600                        | 20,000                                            | 17,800                                 |
| Sussex Del highway 1943 4½s                                     | 11,750<br>11,750              | 12,500<br>12,500                                  | 11,875<br>11,875                       |
| Gadsden Fla bridge 1929 5s                                      | 1,960                         | 2,000                                             | 1,960                                  |
| 1930 58                                                         | 1,960                         | 2,000                                             | 1,960<br>1,960                         |
| 1981 5s                                                         | 1,960<br>1,940                | 2,000<br>2,000                                    | 1,960                                  |
| 1988 58                                                         | 1,940                         | 2,000                                             | 1,960                                  |
| 1984 5s                                                         | 2, 425<br>485                 | 2, 500<br>500                                     | 2,450<br>48ŏ                           |
| Jacksonville Fla impvt 1949 5s                                  | 48,000                        | 50,000                                            | 50,000                                 |
| Augusta Ga redemption 1928 3½s                                  | 18, 200<br>900                | <b>20</b> , 000<br><b>1</b> , 000                 | 18,800<br>930                          |
| 1929 31/28                                                      | <b>3, 60</b> 0                | 4,000                                             | 3,720                                  |
| Bibb Ga courthouse 1923 41/28                                   | 7,840                         | 8,000                                             | 7,920                                  |
| schoolhouse 1923 41/28road 1923 41/28                           | 2, 940<br>18, 720             | 8,000<br>14,000                                   | 2,970<br>1 <b>3</b> ,8 <b>6</b> 0      |
| courthouse 1924 41/28                                           | 7,840                         | 8,000                                             | 7,840                                  |
| schoolhouse 1924 41/2sroad 1924 41/2s                           | 2,940<br>13,720               | 3,000<br>14,000                                   | 2,940<br>13,720                        |
| Chatham Ga highway 1924 4½s                                     | 24,500                        | 25,000                                            | 24,500                                 |
| 1927 41/28                                                      | 1,920                         | 2,000<br>5,000                                    | 1, <b>9</b> 40<br>4,850                |
| 1928 41/48                                                      | 4,800<br>4,800                | 5,000<br>5,000                                    | 4,850                                  |
| 1931 41/28                                                      | 2,840                         | 4,000                                             | 3, 840                                 |
| 1982 4½s                                                        | 4,800<br>3,800                | 5,000<br>4,000                                    | 4,800<br>3,900                         |
| Gooding Co Idaho Gooding hway dist obligation 1987 5s           | 24,960                        | 26,000                                            | 25,740                                 |
| New Orleans La Public Belt R R 1945 58                          | 24, <b>2</b> 50<br>7, 440     | <b>2</b> 5,000<br><b>8,00</b> 0                   | <b>24,25</b> 0<br><b>8,000</b>         |
| 1946 5s                                                         | 7,440                         | 8, 000                                            | 8,000                                  |
| 1947 58                                                         | 8, <b>3</b> 70<br>9,800       | 9,000<br>10,000                                   | 9,000<br>9,800                         |
| Baltimore conduit 1922 314s                                     | 169,459                       | 174,700                                           | 171,206                                |
| water 1926 4s                                                   | 49, 276                       | 50, <b>80</b> 0                                   | 49,784                                 |
| int imp 1928 31/28                                              | 1,018,629<br>17 <b>8</b> ,901 | 1,095, <b>30</b> 0<br>191,100                     | 1,018, <b>62</b> 9<br>1 <b>73,9</b> 01 |
| funding 1936 31/48                                              | 199, 320                      | 226,500                                           | 199, 330                               |
| public imp 1940 3½srfdg 1940 3½s                                | 158,682<br>165,464            | 178,700<br>1 <b>92</b> ,400                       | 1 <b>53, 682</b><br>1 <b>65, 464</b>   |
| four million 1945 81/28                                         | 190,260                       | 226,500                                           | 190, 260                               |
| burnt dist 1954 3\(\frac{1}{2}\)s                               | 189, 459<br>4, 100            | 233, 900<br>5, 000                                | 189, 459<br>4, 100                     |
| Western Md ref 1950 %                                           | 15 <b>,600</b>                | 15,000                                            | 15,750                                 |
| 1941 58                                                         | 10,400                        | 10,000                                            | 10,500                                 |
| Duluth Minn water & light 1936 45                               | 22,500<br>20,877              | <b>2</b> 5, <b>000</b><br><b>2</b> 0, <b>37</b> 7 | 22, 250<br>20, 377                     |
| Keewatin Minn warrants 6s                                       | 1,655                         | 1,655                                             | 1,655                                  |
| Minnesota etf of indebtedness 1921 5s                           | 99, 000<br>7, 7 <b>3</b> 1    | 100,000<br>7,7 <b>8</b> 1                         | 100,000<br>7,7 <b>3</b> 1              |
| Stuntz Minn warrants 6s                                         | 45,500                        | 50,000                                            | 46,000                                 |
| Charlotte N C funding 1939 4½s                                  | 23,500<br>25,250              | 25,000<br>25,000                                  | 23, 500<br>25, 000                     |
| Cumberland N C road & bridge 1922 6s  Durham N C street 1931 5s | 20,000                        | 20,000                                            | 20,000                                 |
| 1982 58                                                         | 30,000                        | <b>30,000</b><br><b>20,00</b> 0                   | <b>30,000</b><br><b>20,40</b> 0        |
| Greensboro N C street 1929 5½s                                  | 20,200<br>10,100              | 10,000                                            | 10, 200                                |
| 1931 51/48                                                      | 20,400                        | 20,000                                            | 20,400                                 |
| 1981 5ssewerage 1981 5s                                         | <b>3,</b> 000<br>4, 850       | 8,000<br><b>5,00</b> 0                            | <b>3,000</b><br><b>5,000</b>           |
| Iredill Co N C funding & bridge 1922 5s                         | 4,000                         | 4,000                                             | 4,000                                  |
| 1928 5s                                                         | 4,000<br><b>3,960</b>         | 4,000<br>4,000                                    | 8,960<br>3,960                         |
| 1925 58                                                         | 3,960                         | 4,000                                             | 3, 960                                 |
| 1926 5s                                                         | 3,960<br>4,960                | 4,000<br>5,000                                    | 3,9 <b>0</b> 0<br>4, <b>9</b> 50       |
| 1927 56                                                         | 1, 900                        | <b>9,000</b>                                      | 7,000                                  |

| New Bern N C 1922 6s                            | 25, 250          | 25,000           | 25,000                  |
|-------------------------------------------------|------------------|------------------|-------------------------|
| Raleigh N C funding 1922 5s                     | 1,000            | 1,000            | 1,000                   |
| 1928 5e                                         | 1,000            | 1,000            | 1,000                   |
| 1924 58                                         | 1,000            | 1,000            | 1,000                   |
| 1925 5s                                         | 2,000            | 2,000            | 2,000                   |
| 1926 5s                                         | 2,000            | 2,000            | 1,980                   |
| 1927 ōs                                         | 2,000            | 2,000            | 1,980                   |
| rfdg 1922 5s                                    | 2,000            | 2,000            | 2,000                   |
| 1928 5s                                         | 2,000            | 2,000            | 2,000                   |
| 1924 5s                                         | 2,000            | 2,000            | 2,000                   |
| 1925 58                                         | 2,000            | 2,000            | 2,000                   |
| 1926 5s                                         | 2,000            | 2,000            | 1,980                   |
| street & sewer 1922 5s                          | 1,000            | 1,000            | 1,000                   |
| 1923 5s                                         | 1,000            | 1,000            | 1,000                   |
| 1924 5a                                         | 1,000            | 1,000            | 1,000                   |
| 1925 5s                                         | 1,000            | 1,000            | 1,000                   |
| <b>1926</b> 5s                                  | 1,000            | 1,000            | 990                     |
| 19 <b>27</b> 56                                 | 1,000            | 1,000            | 990                     |
| Rockingham N C funding 1927 51/2s               | 5,100            | 5,000            | 5,100                   |
| 1932 5½s                                        | 5,100            | 5,000            | 5,150                   |
| 1988 5½s                                        | 5,150            | 5,000            | 5, 150                  |
| 1934 51/s                                       | 5, 150           | 5,000            | 5,200                   |
| 1985 5½s                                        | 5,150            | 5,000            | 5,200                   |
| 1944 5½s                                        | 13,000           | <b>12</b> ,500   | 13,125                  |
| 1945 51/48                                      | 13,000           | <b>12, 500</b>   | 13, 125                 |
| 1946 5½s                                        | 5,200            | 5,000            | 5,250                   |
| Wake N C funding 1948 5s                        | 24,250           | 25,000           | 24,000                  |
| Wilmington N C street 1952 41/48                | 22,500           | 25,000           | 23,000                  |
| Winston-Salem N C gen mtg 1929 41/25            | 4,750            | 5,000            | 4,850                   |
| 1980 41/28                                      | 4,750            | 5,000            | 4,800                   |
| 1988 4½s                                        | 4,650            | 5,000            | 4,750                   |
| 1982 4½s                                        | 4,700            | 5,000            | 4,800                   |
| 1931 4½s                                        | 4,700            | 5,000            | 4,800                   |
| rfdg 1940 4¼s                                   | 13,800           | 15,000           | 14, 100                 |
| Akron Ohio main trunk sewer 1943 5s             | 26,260           | 26,000           | <b>26,</b> 000          |
| 1958 58                                         | 24,240           | 24,000           | 24,000                  |
| Canton Ohio school 1947 5s                      | 24,000           | <b>25,000</b>    | <b>2</b> 5, <b>00</b> 0 |
| 1948 5s                                         | 24,000           | 25,000           | 25,000                  |
| Cin Ohio deficiency 1928 6s                     | 50,000           | 50,000<br>50,000 | 58,500                  |
| school bldg fund 1960 5s                        | 46,000           | 50,000           | <b>51,000</b>           |
| Cleveland Ohio sewer No 20 1931 4½s             | 19,000<br>16,100 | 20,000           | 19,600                  |
| 1950 6s                                         | <b>5,750</b>     | 14,000<br>5,000  | 16, 380<br>5, 900       |
| 1963 68                                         | 3, 130<br>3, 480 | <b>8,000</b>     | 3,540                   |
| Franklin Ohio 1925 51/28                        | 24,000           | <b>24,</b> 000   | 24, 480                 |
| 1927 51/28                                      | 1,000            | 1,000            | 1,030                   |
| Hamilton Ohlo school 1930 5s                    | 9,600            | 10,000           | 10, 100                 |
| 1932 5s                                         | 9,500            | 10,000           | 10, 100                 |
| Lawrence Co Ohio turnpike 1943 41/28            | 87, 200          | 40,000           | 88,000                  |
| Lucas Ohio local sanitary sewer 1928 51/2s      | 10,400           | 16,000           | 10,400                  |
| 1929 51/4s                                      | 6,240            | 6,000            | 6,240                   |
| water supply 1928 51/48                         | 6, 240           | 6,000            | 6, 240                  |
| 1930 51/48                                      | 3,120            | 8,000            | 3, 150                  |
| Ohio Miami conservancy dist 1934 51/28          | 50,000           | 50,000           | 50,500                  |
| Youngstown Ohio school dist imp 1924 5s         | 6,000            | 6,000            | 6,000                   |
| 1925 5s                                         | 4,040            | 4,000            | 4,040                   |
| 1926 5s                                         | 20,200           | 20,000           | 20,200                  |
| 1927 5s                                         | 10,100           | 10,000           | 10,100                  |
| 1928 5a                                         | 4,040            | 4,000            | 4,040                   |
| Salt Spring street paving 1925 6s               | 43,410           | 48, 410          | <b>45</b> , 5 <b>90</b> |
| Muskogee Okla park 1936 5s                      | <b>52, 2</b> 50  | <b>5</b> 5,000   | 51,700                  |
| Oklahoma City Okla sewer 1934 5s                | 48,500           | 50,000           | 48,000                  |
| Oregon highway 1927 41/2s                       | <b>33,6</b> 00   | 35,000           | <b>84,80</b> 0          |
| 1981 4½8                                        | 14,250           | 15,000           | 14,550                  |
| Portland Oregon park 1938 4s                    | 22,500           | 26,000           | 28,000                  |
| Abbeville S C electric light 1948 5e            | 7, <b>2</b> 75   | 7,500            | 7,200                   |
| Cherokee S C road 1948 41/48                    | 8,700            | 10,000           | 9,000                   |
| Chester S C highway 1923 4½s                    | 1,960            | 2,000            | 1,960                   |
| 1924 41/48                                      | 2,940<br>• 990   | 8,000<br>4,000   | 2,940                   |
| 1925 41/5                                       | <b>3,</b> 880    | 4,000            | 3,880                   |
| 1926 41/28                                      | 3, 840<br>3, 840 | 4,000<br>4,000   | 3,840                   |
| 1928 4½s                                        | 3,800            | 4,000            | 3,849<br>8,800          |
| 1929 4½s                                        | 3, 800           | 4,000            | 3,800<br>3,800          |
| 1925 1758                                       | 4,700            | 5,000            | 4,700                   |
| Clinton S C waterworks & electric light 1946 5s | 2,400            | 2,500            | 2, 425                  |
| Greenville S C ridg & bldg 1945 5s              | 4,900            | 5, <b>00</b> 0   | 5,000                   |
| Rock Hill S C sewer 1951 5s                     | 9,700            | 10,000           | 9,600                   |
| Spartanburg S C highway 1981 41/8               | 48,000           | 50,000           | 48,000                  |
| Union S C funding 1935 5s                       | 5,000            | <b>5,000</b>     | 4,950                   |
| Aberdeen S D sewer 1982 41/28                   | 47,000           | 50,000           | 49,000                  |
| VIDOLUBOIT D & CAMAR MADE TARREST THE STREET    |                  |                  | . ,                     |

| Dande                                                               | Book                               | Par                           | Market                              |
|---------------------------------------------------------------------|------------------------------------|-------------------------------|-------------------------------------|
| Bonds:                                                              | value                              | value                         | value                               |
| South Dakota rural credit series L 1931 5s                          | 14,850<br>5, <b>94</b> 0           | 15,000<br><b>6</b> ,000       | 14,700<br><b>6,000</b>              |
| 1926 56                                                             | 6,980                              | 7,000                         | 7,000                               |
| 19 <b>30</b> 5s                                                     | 2,970                              | 8,000                         | 3,000                               |
| 1921 58                                                             | <b>8,960</b>                       | 4,000                         | 4,000                               |
| 1987 5s                                                             | 4, 950<br>4, 950                   | 5,000<br>5,000                | 5,000<br>5,000                      |
| 1983 5s                                                             | 4,950                              | 5,000                         | 8,000                               |
| 1984 58                                                             | 4,950                              | 5,000                         | 5,000                               |
| Memphis Tenn imp 1925 5s                                            | 14,850                             | 15,000                        | 15,000                              |
| 1926 5s                                                             | 9, 900<br>17, 280                  | 19,000<br>18,000              | 10,000<br>17,460                    |
| Peabody College 1935 4s                                             | 25, 800                            | 30,000                        | 27,000                              |
| Dallas Texas imp 1988 41/8                                          | 47,500                             | 50,000                        | 47,500                              |
| water 1948 4a                                                       | 10, <b>32</b> 0<br>11, <b>050</b>  | 12,000<br>13,000              | 10, <b>2</b> 00<br>11, 0 <b>5</b> 0 |
| El Paso Texas sewer 1948 5s.                                        | 4,850                              | 5,000                         | 5,000                               |
| waterworks 1950 5s                                                  | 29,100                             | 30,000                        | 20,000                              |
| Galveston Texas grade raising series () 1947 5s                     | 24,000                             | <b>25,000</b>                 | 25,000                              |
| Houston Texas wharf 1928 4½sschool 1929 5s                          | 9,900<br><b>20,0</b> 00            | 10,000<br><b>2</b> 0,000      | 9,700<br>20,000                     |
| San Antonio Texas imp 1921 5s                                       | 50,000                             | 50,000                        | 50,000                              |
| Tarrant Texas special road 1925 5s                                  | 24,750                             | 25,000                        | 25,000                              |
| Ogden Utah rfdg 1929 4s                                             | <b>23, 25</b> 0<br><b>20, 20</b> 0 | 25, 000<br>20, 000            | 23,750                              |
| 1936 5a                                                             | 15,000                             | 15,000                        | <b>20, 200</b><br>15, 150           |
| 1987 5e                                                             | 15,000                             | 15,000                        | 15, 150                             |
| school 1928 4s                                                      | 9, 800                             | 10,000                        | 9, 500                              |
| Danville Va internal imp 1935 4s                                    | 1,800<br>7, <b>2</b> 00            | 2,000<br>8,000                | 1, <b>80</b> 0<br>7,120             |
| D 1948 41/28                                                        | 9, 800                             | 10,000                        | 9, 800                              |
| Montgomery Co Va road 1937 41/28                                    | 8,840                              | 4,000                         | 8,800                               |
| 1928 4½s                                                            | 8,840<br>8,800                     | 4,000<br>4,000                | 3,920                               |
| 1930 41/18                                                          | <b>3,800</b>                       | 4,000                         | 2, 830<br>3, 830                    |
| Norfolk Va road & bridge imp 1939 5s                                | 49,000                             | 50,000                        | 50,000                              |
| Norfolk City Farm 1969 5s                                           | 44,550                             | 45,000                        | 45,000                              |
| Norfolk Va school 1949 5s                                           | 4,950<br><b>33,60</b> 0            | 5, 000<br>35, 000             | 5,000<br><b>35</b> ,000             |
| Portsmouth Va imp 1923 51/26                                        | 17,000                             | 17,000                        | 17,170                              |
| water 1948 5s                                                       | 88,000                             | 25,000                        | 25,000                              |
| Richmond Va street & park road series N 1929 41/25  pub imp 1945 4s | 70,500<br><b>2</b> 1,500           | 75,000<br><b>25,00</b> 0      | 72,750<br><b>22,0</b> 00            |
| street & park road series N 1930 41/4s                              | 46,500                             | 50,000                        | 48,500                              |
| Roanoke Va public imp 1946 41/48                                    | 22,000                             | 25,000                        | 23,250                              |
| Scott Co Va Estellville mag dist road imp 1929 51/4s                | 19, 190<br>6, 060                  | 19,000                        | 19, 190                             |
| 1934 5½s Virginia Century 1991 &s                                   | 1,875                              | <b>6,00</b> 0<br><b>2,500</b> | 6,000<br>1,900                      |
| Winchester Va redemption 1924 4s                                    | 4,800                              | 5,000                         | 4,850                               |
| Seattle Wash bridge 1926 5s                                         | 12,000                             | 12,000                        | 13,000                              |
| Tacoma Wash rfdg 1932 5s                                            | 19 <b>,200</b><br>8 <b>3,6</b> 00  | 20,000<br>35,000              | 19,400<br>35,000                    |
| Green Riv Special Wat Fund No 2 1927 5s                             | 14,850                             | 15,000                        | 15,000                              |
| Clarksburg W Va school 1941 5s                                      | 24, 250                            | 25,000                        | 25,000                              |
| Wheeling W Va imp 1982 4s                                           | 9, 000<br>8, 900                   | 10,000<br>10,000              | 9, 100<br>9, 100                    |
| 1988 4s                                                             | 4,350                              | 5,000                         | 4,400                               |
| Alberta Canada deb 1925 5s                                          | 28,500                             | 25,000                        | 28,500                              |
| 1929 51/5                                                           | 22,750                             | 25,000                        | 22,750                              |
| 1939 5½s                                                            | <b>27,60</b> 0<br><b>4,65</b> 0    | <b>3</b> 0, 000<br>5, 000     | <b>25,80</b> 0<br>4, <b>50</b> 0    |
| Prot School No 19 1988 41/s                                         | 20,240                             | 23,000                        | 18,630                              |
| 1944 41/48                                                          | 12,450                             | 15,000                        | 11,100                              |
| 1946 4½s                                                            | <b>3,200</b><br>1,780              | 10,000<br>2,000               | 7, <b>20</b> 0<br>1, <b>90</b> 0    |
| Edmonton Alberta 1938 4½s                                           | 14, 980                            | 18,498                        | 14,610                              |
| 1944 41/38                                                          | 5, 320                             | 7,000                         | 8,040                               |
| British Columbia deb 1928 5s                                        | 28,000                             | <b>25,000</b>                 | 23, 250                             |
| Vancouver British Columbia 1946 4s                                  | 6, <b>800</b><br><b>34</b> , 547   | 10,000<br><b>25,207</b>       | 6,991<br>25,307                     |
| school 1987 4s                                                      | 7, 208                             | 9,788                         | 7,867                               |
| Brandon Man waterworks 1984 41/28                                   | 8,200                              | 10,000                        | 8,400                               |
| St Boniface Man 1928 5s                                             | <b>3, 80</b> 0<br><b>24, 00</b> 0  | 10,000<br><b>2</b> 5,000      | 9,000<br>24,250                     |
| Winnipeg Man deb 1926 58                                            | 9, 800                             | 10,000                        | 9, 400                              |
| 1989 51/4                                                           | 36, 800                            | 40,000                        | 36, 300                             |
| New Brunswick deb 1923 51/4                                         | <b>34,500</b>                      | 25,000<br>15,000              | 35,000                              |
| Amherst Nova Scotia 1938 4½s                                        | 1 <b>2, 450</b><br>21, <b>35</b> 0 | 15,000<br>25,000              | 13,600<br>23,600                    |
|                                                                     | ,                                  | ,                             |                                     |

| Brantford Ont 1889 4s                                  | <b>39</b> , 500 | <b>50,000</b>   | 49 000          |
|--------------------------------------------------------|-----------------|-----------------|-----------------|
| Fort William Ont 1950 6s                               | -               | -               | 43,000          |
|                                                        | 23,500          | 25,000          | 25,000          |
| Hamilton Ont 1984 41/8                                 | 8, 400          | 10,000          | 8, 200          |
| Ontario Ont deb 1924 51/28                             | 24,000          | <b>2</b> 5, 000 | 24,250          |
| 1923 5a                                                | 48,500          | 50,000          | 49,000          |
| 1925 51/28                                             | 96,000          | 100,000         | 96,000          |
| Peterborough Ontario local imp 1937 4%s                | 14,790          | 17,000          | 14,790          |
| St Catherine Ontario local imp 1922 41/28              | 4,850           | 5,000           | 4,900           |
| Toronto Ontario 1929 81/28                             | •               | •               | •               |
|                                                        | <b>32,</b> 704  | 38,983          | 31,536          |
| gen cons loan deb 1929 51/48                           | 5,700           | 6,000           | <b>5,64</b> 0   |
| 1980 5% 6                                              | 9,500           | 10,000          | 9,400           |
| 1981 5½s                                               | <b>2,800</b>    | 4,000           | 8, 720          |
| Copenhagen Denmark munic ext loan of 1919 1944 51/4s   | <b>38,00</b> 0  | <b>50,000</b>   | 42,000          |
| Toronto Ont issued by Toronto Harbor Com 1953 41/28    | 66, 300         | 85,000          | 68, 750         |
| Charlottetown Prince Edward Island 1927 4s             | 4,850           | <b>5,000</b>    | 4,400           |
|                                                        | •               | •               | •               |
| 1927 44                                                | 4, 850          | 5,000           | 4, 400          |
| Montreal Quebec 1956 5s                                | 21,260          | 25,000          | 20, 250         |
| Quebec Quebec 1922 41/2s                               | 19,200          | <b>20</b> , 000 | 19,400          |
| Saskatchewan deb 1922 5c                               | 22,250          | 25,000          | 22, 250         |
| Anacostia & Potomac River R R 1st mtg 1949 5s          | 24,030          | 27,000          | 23, 120         |
| Atch Top & Santa Fe Ry con 1955 4s                     | 18,750          | 25,000          | 18,750          |
| R Mt div 1 m ser A 1965 4s                             | -               |                 |                 |
|                                                        | 19,000          | 25,000          | 19,000          |
| Cal & Ariz 1st ref m 1962 41/3s                        | 21, 250         | 25,000          | 21,250          |
| gen mtg 1995 4s                                        | 20, 250         | <b>25,</b> 000  | 20, 250         |
| Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s        | 46,000          | 50,000          | 46,500          |
| Cons Street Ry 1st cons 1989 5s                        | 6,300           | 7,000           | 6, 300          |
| Coast Line R R secured notes 1930 7s                   | 25,250          | 25,000          | 25,500          |
|                                                        | •               | •               | •               |
| of 8 C gen 1st mtg 1948 4s                             | 12,960          | 16,000          | 12, 960         |
| 1st cons mtg 1952 4s                                   | 40, 500         | 50,000          | 41,000          |
| Baltimore & Annapolis S L R R 1st mtg 1946 5s          | <b>19,25</b> 0  | <b>2</b> 5,000  | 18,550          |
| B & O R R equip series F 1932 4½s                      | 9,600           | 10,000          | 9,700           |
| G 1924 41/4s                                           | 1,900           | 2,000           | 1,900           |
| H 1925 41/28                                           | 41,800          | 44,000          | 41,860          |
|                                                        | -               |                 | •               |
| I 1926 41/48                                           | <b>17,86</b> 0  | 19,000          | 17,670          |
| 1st mtg 1948 4s                                        | 19,000          | 25,000          | 19,000          |
| gen mtg series A 1995 5s                               | <b>88, 50</b> 0 | 50,000          | 38, 500         |
| secured 1929 6s                                        | 72,000          | 75,000          | 70, <b>500</b>  |
| B & O Pitts L Erie & W Va System ref mtg 1941 4s       | 34, 500         | <b>5</b> 0,000  | 84,500          |
| Baltimore Sparrows Pt & Chesapeake Ry 1st m 1953 41/3s | 12,750          | 15,000          | 12,750          |
| Bangor & Aroostook R R cons ref mtg 1951 4s            | 5,100           | 10,000          | 5,200           |
| Boonville St Louis & Southern Ry 1st 1951 5s           | 8,750           | 5,000           | <b>3,25</b> 0   |
|                                                        | •               |                 | •               |
| Boston & Maine R R currency 1926 4s                    | 19,250          | 25,000          | 19,500          |
| Brooklyn Union Elevated R R 1st mtg 1950 5s            | 18,500          | 25,000          | 18,500          |
| Buffalo Roch & Pitts Ry equip series K 1928 6s         | <b>2</b> 5, 000 | <b>25, 00</b> 0 | 24,750          |
| 1928 Ga                                                | <b>25,00</b> 0  | 25,000          | 24,750          |
| R R cons 1967 41/28                                    | 8, 400          | 10,000          | 8,500           |
| Buffalo & Southwestern R R 1st mtg ext 1928 6s         | <b>62,800</b>   | 55,000          | 51,700          |
| Buffalo & Susquehanna R R 1st mtg 1968 4s              | 10, 220         | 14,000          | 10, 220         |
|                                                        | 10, 200         | 14,000          | 10, 220         |
| Burl Cedar Rpds & Nthn Ry Ia Minn & Dak div cons       |                 |                 |                 |
| 1st mtg 1984 56                                        | 23,250          | 25,000          | <b>23, 25</b> 0 |
| Canada Southern Ry cons mtg series A 1962 5s           | 45, 500         | 50,000          | 45,500          |
| Canadian Nthn Ry equip trust 1921 6s                   | 4,950           | 5,000           | 5,000           |
| ser B 1923 6s                                          | 9,900           | 10,000          | 9,900           |
| C 1923 6a                                              | 19,800          | 20,000          | 19, 800         |
|                                                        |                 | -               | *               |
| A 1923 6s                                              | 2,970           | 8,000           | 2,970           |
| C 1923 6a                                              | 6,930           | 7,000           | 6,980           |
| D 1923 6a                                              | 1,980           | <b>, 2</b> ,000 | 1,960           |
| C 1923 6a                                              | <b>4,9</b> 60   | 5, 000          | 4,900           |
| C 1928 6s                                              | 990             | 1,000           | 980             |
| D 1924 6e                                              | 8,960           | 4,000           | 8,920           |
| В 1925 ба                                              | 990             | 1,000           | •               |
|                                                        |                 | •               | 970             |
| C 1925 6a                                              | <b>8,96</b> 0   | 4,000           | 2, 880          |
| D 1925 6s                                              | 1,980           | 2,000           | 1,940           |
| В 1925 бе                                              | 990             | 1,000           | 970             |
| 1st mtg 1980 4s                                        | 35,819          | 44,778          | 35, 371         |
| Winnipeg Ter 1989 4s                                   | 7,500           | 10,000          | 7,800           |
| Canadian Northern Western Ry 1st mtg 1942 41/28        | 11,850          | 15,000          | 12,000          |
| Canadian Pac Ry equip trust series A 1927 6s           | 48,500          | <b>5</b> 0,000  |                 |
|                                                        |                 |                 | 48,500          |
| T 1925 41/38                                           | 9, 300          | 10,000          | 9,800           |
| Carolina Central R R 1st cons 1949 4s                  | 7,700           | 10,000          | 7,200           |
| Central of Ga Ry Mobile div 1st mtg 1946 5s            | 9,000           | 10.000          | 9,000           |
| 1929 68                                                | 23,500          | 25, 200         | 24,250          |
| Chatt div pur money mtg 1951 4s                        | 11,400          | 15,000          | 11,550          |
| Greenville & Newman 1st mtg 1923 4s                    | 14,250          | 15,000          | •               |
| 1924 4s                                                |                 |                 | 14,400          |
|                                                        | 9,400           | 10,000          | 9, 500          |
| 1924 46                                                | 9,400           | 10,000          | 9,500           |
| cons mtg 1945 5e                                       | <b>18, 85</b> 0 | 15,000          | 18,500          |
| Central Pacific Ry 1st ref mtg 1949 4s                 | <b>58,</b> 000  | 75,000          | 58,500          |
| Charleston City Ry of S C 1st mtg 1923 5s              | 19,200          | 20,000          | 19,400          |
| Charleston S C Cons Ry Gas & Elec Co cons 1999 5s      | 12,600          | 15,000          | 13,650          |
|                                                        | ,               | ,               | ,               |

| Bonds:                                                                               | Book<br>value                     | Par<br>value                     | Market<br>Value                  |
|--------------------------------------------------------------------------------------|-----------------------------------|----------------------------------|----------------------------------|
| Chesapeake & Ohio Ry conv 1930 41/48                                                 | 2,340                             | 3,000                            | 2, 310                           |
| gen mtg 1992 41/28                                                                   | 19,750                            | 25,000                           | 19,500                           |
| equip ser R 1921 41/2s                                                               | 9,800                             | 10,000                           | 10,000                           |
| R 1922 4¼s                                                                           | 23,280                            | 24,000                           | 23,520                           |
| R 1922 41/26                                                                         | 10,670                            | 11,000                           | 10,780                           |
| Big Sandy Ry 1st mtg 1944 4s                                                         | 48,000<br>15,200                  | 50,000<br>20,000                 | 48,000<br>15,800                 |
| Chesapeake & O Ry Richmond & Allegheny d 1 m 1989 4s                                 | 11,250                            | 15,000                           | 11,100                           |
| Chicago Rys 1st mtg 1927 5s                                                          | 18,750                            | 25,000                           | 18,750                           |
| Chicago & Eastern III R R equip series H 1921 51/2s                                  | 4,900                             | 5,000                            | 5,000                            |
| 1921 51/48                                                                           | 4,900                             | 5,000                            | 5,000                            |
| 1922 51/2s<br>1922 51/2s                                                             | 4,850                             | 5,000<br>5,000                   | 4,900                            |
| 1928 51/48                                                                           | 4,850<br>4,850                    | 5,000<br>5,000                   | 4,900<br>4,850                   |
| 1923 51/48                                                                           | 1,940                             | 2,000                            | 1,940                            |
| 1924 5½s                                                                             | 4,800                             | 5,000                            | 4,750                            |
| 1924 51/4s                                                                           | 2,880                             | 3,000                            | 2,850                            |
| 1925 51/8                                                                            | 4,800                             | 5,000                            | 4,700                            |
| 1925 51/2s<br>Chicago Milw & Puget Sound Ry 1st mtg 1949 4s                          | 4,800<br><b>2</b> 5,550           | 5,000                            | 4,700                            |
| Chicago Milwaukee & St Paul Ry deb 1925 48                                           | 20,750                            | <b>35,</b> 000<br><b>25,</b> 000 | 25,550<br>20,750                 |
| gen mtg 1989 41/4s                                                                   | 20,250                            | 25,000                           | 20, 250                          |
| Chicago & Northwn Ry equip trust ser C 1921 41/28                                    | 22,500                            | 25,000                           | 25,000                           |
| of 1912 1923 4 <sup>1</sup> 4s                                                       | 24,000                            | 25,000                           | 24,250                           |
| 1980 7s Chicago & Rock Island Elev Co 1st mtg 1924 5s                                | 26,000                            | 25,000                           | 26,000                           |
| Chicago Rock Island & Pacific R R eq ser G 1925 41/48                                | <b>33, 250</b><br>1 <b>3,</b> 800 | 25,000<br>15,000                 | 23,750                           |
| gen mtg 1988 4s                                                                      | 18,750                            | 25,000                           | 13, <b>80</b> 0<br>19, 000       |
| Chicago St Louis & N O equip tr ser A 1921 5s                                        | 9,900                             | 10,000                           | 10,000                           |
| City & Suburban Ry of Baltimore 1st mtg 1922 5s                                      | 12,740                            | 13,000                           | 12,610                           |
| Cleveland Akron & Columbus R R 1st cons mtg 1940 4s                                  | 15,400                            | 20,000                           | 15,200                           |
| Cleveland Lorain & Wheeling R R 1st mtg cons 1933 5s<br>Cleveland Ry 1st mtg 1931 5s | <b>3</b> 6, 800                   | 40,000                           | <b>36,</b> 800                   |
| Colorado & Southern Ry 1st mtg 1929 4s                                               | 46,000<br>21,250                  | 50,000<br>25,000                 | 44,500                           |
| Columbus O street ry 1st cons mtg 1932 5s                                            | 18, 500                           | 25,000<br>25,000                 | 21,500<br>18,500                 |
| Columbia Ry Gas & Elec Co 1st mtg 1936 5s                                            | 3,700                             | 5,000                            | 8,750                            |
| Columbus O Ry Power & Light 1st & ref ext m 1940 5s                                  | 18,000                            | 25,000                           | 17,750                           |
| Delaware & Hudson Co 10-yr 1920 7s                                                   | <b>2</b> 5.750                    | 25,000                           | 26,250                           |
| Denver & Rio Grande R R 1st cons mtg 1936 4s  Detroit United Ry coll 1923 7s         | 17, 250<br><b>23, 500</b>         | 25,000                           | 17, 250                          |
| Duluth Street Ry 1st mtg 1930 5s                                                     | <b>20,000</b>                     | 25,000<br>25,000                 | 23, 750<br>21, 000               |
| East Tenn Va & Ga Ry cons mtg 1956 5s                                                | 46,500                            | 50,000                           | 46,500                           |
| Erie R R prior lien 1996 4s                                                          | 16,000                            | 25,000                           | 16,000                           |
| Fairmount & Clarksburg Traction Co 1st mtg 1988 5s                                   | 22,000                            | <b>25,000</b>                    | 22,500                           |
| Florida Central & Peninsula R R 1st cons mtg 1943 55                                 | 26,100                            | 30,000                           | 26, 100                          |
| ext 1923 6s Florida East Coast Ry 1st mtg 1959 41/2s                                 | 99,000<br>20,750                  | 100,000<br>25,000                | 95, 000<br><b>2</b> 0, 750       |
| Florida West Shore Ry 1st mtg 1934 5s                                                | 8,000                             | 10,000                           | 7,900                            |
| Galv Harrisb & San Ant Ry Mex & Pac ext 1 m 1931 5s                                  | 46,500                            | 50,000                           | 46, 500                          |
| Georgia & Alabama Termi Co 1st mtg 1948 5s                                           | 16,020                            | 18,000                           | 15,300                           |
| Georgia & Alabama Ry 1st cons mtg 1943 5s                                            | <b>26,700</b>                     | 30,000                           | 26,400                           |
| Georgia Carolina & Northern R R 1st mtg 1929 5s  Georgia Pacific Ry 1st mtg 1922 6s  | <b>48, 230</b><br><b>56.</b> 000  | 53, 000                          | 48,760                           |
| Georgia Ry & Elec Co 1st cons mtg 1932 5s                                            | <b>22,00</b> 0                    | 56,000<br>25,000                 | 56,000<br>22,000                 |
| Georgia Southern & Florida Ry 1945 58                                                | 32,930                            | 37,000                           | <b>32, 93</b> 0                  |
| Grand Trunk Pac Branch Lines Co 1st mtg 1939 4s                                      | 15, 309                           | 20,412                           | <b>16</b> , 1 <b>2</b> 5         |
| Hocking Valley Ry secured notes 1924 6s                                              | 23,750                            | 25,000                           | 24,000                           |
| Ill Central R R coll trust 1953 4sequip trust series E 1925 5s                       | 18, 500                           | 25,000                           | 18,500                           |
| Indianapolis & Louisv Ry 1st mtg 1956 4s                                             | 24,500<br>17,250                  | 25,000<br>25,000                 | <b>24,000</b><br>17, <b>25</b> 0 |
| Interborough Rapid Transit Co 1st & ref mtg 1966 5s                                  | 30,000                            | 50,000                           | <b>31,000</b>                    |
| Kansas City Ft Scott & Memphis R R 1928 6s                                           | 91,090                            | 92,000                           | 92,000                           |
| ref mtg 1936 4s                                                                      | 31,050                            | 45,000                           | 31,030                           |
| Kansas City Terminal Ry 1st mtg 1960 4s                                              | 19,000                            | 25,000                           | 19, 250                          |
| Kentucky Central Ry 1st mtg 1987 4s                                                  | 12,750<br>17,710                  | 25,000<br><b>23,00</b> 0         | 6, <b>50</b> 9<br>17,710         |
| Lehigh Valley R R coll trust 1928 6s                                                 | 33,000                            | <b>33,000</b>                    | <b>33,000</b>                    |
| gen cons mtg 2003 41/2s                                                              | 42,500                            | 50,000                           | 42,500                           |
| Lexington Ky Ry 1st mtg 1949 3s                                                      | 8,100                             | 10,000                           | 8,100                            |
| Lexington & Easton Ry 1st mtg 1965 5s                                                | <b>46</b> ,000                    | 50,000                           | 45, 500                          |
| Louisville & Nashville R R equip series A 1921 5s                                    | 4,000<br>8,910                    | 4,000<br>9,000                   | 4,0 <b>0</b> 0<br>8, <b>9</b> 10 |
| 1923 58                                                                              | 5,940                             | <b>6,000</b>                     | 5, 880                           |
| secured notes 1930 7s                                                                | <b>25</b> ,750                    | 25,000                           | 26,000                           |
| Memphis div 1 m 1946 4s.                                                             | 20, 250                           | 25,000                           | 20,000                           |
| Atl K & Cin div 1955 4s                                                              | 19,500                            | 25,000                           | 19,500                           |
| unified mtg 1940 4s  Macon Dublin & Savannah R R 1st mtg 1947 5s                     | 21,500<br><b>28,80</b> 0          | 23, 000<br>40, 000               | 21,500<br>27,600                 |
| Maryland Electric Rys 1st mtg 1931 5s                                                | <b>34,80</b> 0                    | 40,000                           | 35, 200                          |
|                                                                                      | ,                                 | ,                                | ,                                |

| Michigan Central R R equip trust 1923 5s                                                              | 84,800                            | 35,000                           | 34,300                            |
|-------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| 1924 58                                                                                               | 14,700                            | 15,000                           | 14,550                            |
| of 1917 1928 6s                                                                                       | 10,000                            | 10,000                           | 9,900                             |
| 1930 Gs                                                                                               | 25,000                            | 25,000                           | 24, 300                           |
| 1981 66                                                                                               | <b>25</b> ,000                    | 25,000                           | 24,500                            |
| Milw Elec Ry & Light Co 1923 7sequip trust 1930 8s                                                    | <b>24,250</b><br>15,150           | 25,000<br>15,000                 | <b>24,500</b><br>15,000           |
| ref & ext mtg 1931 41/2s                                                                              | <b>39,</b> 000                    | 30,000                           | <b>39,500</b>                     |
| Milwaukee Light Heat & Traction Co 1st mtg 1929 5s                                                    | 21,750                            | 25,000                           | 22,000                            |
| Minneapolis St Paul & S S M Ry cons mtg 1988 4s                                                       | 21,000                            | 25,000                           | 21, 260                           |
| Minneapolis Street Ry & St Paul Ry cons mtg 1928 5s                                                   | 41,500                            | <b>50,000</b>                    | 41,000                            |
| Mo Kansas & Texas Ry 1st & ref mtg 2004 4s                                                            | 13,000<br>7, <b>30</b> 0          | <b>25,</b> 000<br><b>20,</b> 000 | 18,000<br>7,200                   |
| Mobile & Birmingham R R prior lien mtg 1945 5s                                                        | 22,230                            | <b>25,000</b>                    | 21,500                            |
| Mobile & Ohio R R equip series J 1922 41/28                                                           | 24,000                            | 25,000                           | 24, 250                           |
| 1924 41/48                                                                                            | 14,100                            | 15,000                           | 18,950                            |
| 1st mig ext 1927 6s                                                                                   | 20,160                            | 21,000                           | 19,960                            |
| Monongahela Valley Traction Co 1st mtg 1942 5s<br>Newport News & Old Point Ry & Elec Co 1st m 1988 5s | 40, 500<br>20, 750                | 50,000<br><b>2</b> 5,000         | 40,5 <b>0</b> 0<br><b>21,00</b> 0 |
| N Y C & H R R R deb 1984 4s                                                                           | 41,000                            | 50,000                           | 41,500                            |
| N Y Central Lines equip 1925 41/2s                                                                    | 20, 750                           | 25,000                           | 23,500                            |
| 1926 4½s                                                                                              | <b>62, 250</b>                    | 75,000                           | 69,750                            |
| N Y C R R equip trust 1928 41/28                                                                      | 28,000<br>18,750                  | 25,000<br>25,000                 | 22,500<br>18,750                  |
| NYNH&HRR deb 1956 4s                                                                                  | 14,000                            | 25,000                           | 14,000                            |
| NYPa & Ohio RR reorganization prior lien 1985 41/48                                                   | 82,800                            | 40,000                           | <b>33, 600</b>                    |
| N Y Phila & Norfolk R R 1st mtg 1939 4s                                                               | 40, 180                           | 49,000                           | 39,690                            |
| N Y Rys 1st r e & ref mtg 1942 4s                                                                     | 4,560                             | 12,000                           | 4,440                             |
| Adj income mtg 1942 5s                                                                                | 4,440<br>10,000                   | <b>37,</b> 000<br><b>20,</b> 000 | 4,440<br>10,000                   |
| Norfolk Southern R R 1st & ref mtg 1961 5s                                                            | 16,250                            | 25,000                           | 16,250                            |
| Norfolk & Portsmouth Traction Co 1st mtg 1936 5s                                                      | 20,700                            | 80,000                           | 21,300                            |
| Nthn Pac Gt Nthn Jt C B & Q coll 1921 48                                                              | 72,000                            | 75,000                           | 72,750                            |
| Northern Texas Traction Co 1st mtg 1933 5s                                                            | <b>21,</b> 500<br><b>32,</b> 559  | 25,000<br>35,000                 | 22,500<br>32,550                  |
| Oregon R R & Nav Co cons mtg 1946 4s                                                                  | 20,250                            | 25,000                           | 20, 250                           |
| Oregon Short Line R R 1st mtg 1922 6s                                                                 | 102,000                           | 102,000                          | 102,000                           |
| ref mtg 1929 4s                                                                                       | <b>42,00</b> 0                    | 50,000                           | 42,000                            |
| Oregon-Wash R R & Nav Co 1st ref mtg 1961 44 Pacific R R of Mo 1st mtg ext 1988 4s                    | 19,000<br>38,000                  | 25,000<br>50,000                 | 19,000<br>40,500                  |
| Pa R R gen mtg 1965 41/28                                                                             | 48,500                            | 50,000                           | 44,000                            |
| 1930 75                                                                                               | 105,000                           | 100,000                          | 105,000                           |
| Pere Marq R R L Erie & Det Riv Ry d coll tr 1932 41/2s  1st mtg 1956 5s                               | 51,000<br><b>64</b> ,500          | 60,000<br>75,000                 | 49, 800<br>64, 500                |
| Portland Ore Ry 1st & ref mtg 1980 5s                                                                 | 18,750                            | 25,000                           | 18,750                            |
| Raleigh & Charleston R R 1st mtg prior lien 1956 4s                                                   | 22,800                            | 40,000                           | 20,400                            |
| Raleigh & Gaston R R 1st mtg 1947 5s                                                                  | 1,800                             | 2,000                            | 1,830                             |
| Reading Co equip trust series F 1921 44s                                                              | 9,800<br>4,800                    | 10,000<br>5,000                  | 10,000<br>4,850                   |
| 1928 41/8                                                                                             | 9,600                             | 10,000                           | 9,700                             |
| G 1924 41/48                                                                                          | 23, 750                           | 25,000                           | 28,750                            |
| Richmond & Danville R R deb 1927 58                                                                   | 43, 120                           | 44,000                           | 41,360                            |
| Rochester Ry Light Co cons mtg 1954 58                                                                | 19,750<br>10,240                  | 25,000<br>16,000                 | 19,750<br><b>9,76</b> 0           |
| St L Iron Mt & Sthn Ry gen cons & ld gt mtg 1931 5s                                                   | <b>68,24</b> 0                    | 68,000                           | <b>63, 240</b>                    |
| 1st mtg riv & gulf d 1983 4s                                                                          | 22,200                            | 30,000                           | 22, 200                           |
| St Louis San Fran Ry prior lien mtg 1950 5s                                                           | <b>19, 0</b> 00                   | 25,000                           | 19,250                            |
| gen mtg 50-yr 1981 5s<br>1981 6e                                                                      | <b>46, 500</b><br><b>25, 75</b> 0 | 50,000<br><b>2</b> 5,000         | 47,000<br>25,250                  |
| St Louis Southwestern Ry 1st ter & un mtg 1962 5s                                                     | 26,000                            | 40,000                           | 25, 600                           |
| St Paul City Ry cable cons mtg 1987 5s                                                                | <b>88,64</b> 0                    | 46,000                           | 40,020                            |
| St Paul & Duluth R R 1st mtg 1981 5s                                                                  | 9,700                             | 10,000                           | 9,700                             |
| Savannah Florida & Western Ry 1st mtg 1934 5s<br>Schenectady Ry 1st mtg series A 1946 5s              | 2,850<br>37,000                   | <b>3,000</b><br>50,000           | 2,850<br>40,000                   |
| Scranton & Wilkes Barre Traction Corp 1st ref m 1951 5s                                               | 19,750                            | 25,000                           | 20,000                            |
| Seaboard Air Line Ry equip trust series S 1923 6s                                                     | 5,000                             | 5,000                            | 4, 950                            |
| 1928 6a                                                                                               | 4,000                             | 4,000                            | 8,909                             |
| 1924 6s<br>1924 <b>6s</b>                                                                             | 2,000<br>2,000                    | 2,000<br>2,000                   | 1,9 <b>80</b><br>1,980            |
| 1st gen mtg 1950 4s                                                                                   | 88,000                            | 50,000                           | <b>83,500</b>                     |
| Seattle Electric Co cons & ref mtg 1929 5s                                                            | 21,250                            | 25,000                           | 21,500                            |
| 1st mtg 1930 5s                                                                                       | 44,500<br>58 990                  | 50,000                           | 44, 500<br>56, 490                |
| South Bound R R 1st mtg 1941 5c                                                                       | 58, <b>28</b> 0<br>4, <b>2</b> 50 | 62,000 ·<br>5,000                | 56, <b>42</b> 0<br>4, 000         |
| Southern Pacific equip trust series E 1929 7s                                                         | 24,720                            | 24,000                           | 24,000                            |
| 1981 7b                                                                                               | 1,030                             | 1,000                            | 1,000                             |
| Southern Pac R R 1st ref mtg 1955 4s                                                                  | 44,000<br>28,000                  | 55,000<br><b>25,</b> 000         | 44,000<br><b>28,00</b> 0          |
| Southern Ry 1st cons mtg 1994 5s                                                                      | <b>31,850</b>                     | <b>25,00</b> 0<br><b>25,00</b> 0 | <b>82,200</b>                     |
| Syracuse Rapid Transit Ry 1st mtg 1946 5s                                                             | 12,750                            | 15,000                           | 12,150                            |
| Terminal R R Assn of St Louis 1st mtg 1939 4½s                                                        | 21,750<br>18,000                  | <b>25,000</b>                    | <b>32,</b> 500                    |
| gen mtg ref 1953 4s                                                                                   | 19,000                            | 25,000                           | 19,000                            |

| Bonds:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Book<br>value                     | Par<br>value                       | Market<br>value                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| Texas Electric Ry 1st & ref mtg 1947 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 19,500                            | 25,000                             | 19,500                             |
| Toledo St Louis & Western R R prior lien m 1925 31/5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 40,000                            | 50,000                             | 41,000                             |
| Toronto Hamilton & Buffalo Ry 1st mtg 1946 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>36,00</b> 0                    | 50,000                             | <b>25,500</b>                      |
| Tri-City Ry & Light Co coll trust 1st lien 1923 5s<br>Union Pacific R R 1st lien & ref mtg 2008 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 23, 250<br>52, 000                | 25,000<br>65,000                   | 23, 250<br>52, 000                 |
| 1928 Ga                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 102,000                           | 100,000                            | 102,000                            |
| United Rys & Electric Co notes 1923 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 91,000                            | 100,000                            | 90,000                             |
| 1st mtg 1949 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>35, 820</b><br>14, 7 <b>20</b> | <b>52,000</b><br>16,000            | <b>25, 880</b><br>14, 7 <b>3</b> 0 |
| Vandalia R R cons mtg 1957 4a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2,480                             | 8,000                              | 2,400                              |
| Virginia Midland Ry 1st mtg 1921 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,900                             | 2,000                              | 2,000                              |
| mtg series E 1926 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 8,7 <b>6</b> 0<br>40,150          | 4,000<br>55,000                    | 3,880<br>41, <b>2</b> 50           |
| Virginia & Southwn Ry 1st cons mtg 1958 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 18,750                            | 25,000                             | 13, 250                            |
| Virginia Ry equip trust series C 1924 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 9,700                             | 10,000                             | 9,700                              |
| 1924 6s<br>1925 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 21, 340<br>17, 280                | 22,000<br>18,000                   | 21, 340<br>17, 230                 |
| Virginia Ry 1st mtg series A 1962 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 21,750                            | 25,000                             | 22,000                             |
| Wabash R R 1st mtg 1939 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 46,500<br>21,250                  | 50,000<br>25,000                   | 46,500<br>19,000                   |
| Washington & Vandemere R R 1st mtg 1947 4½s  Washington Ry & Electric Co cons mtg 1951 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 16,250                            | 25,000                             | 16,500                             |
| West End Street Ry 1924 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 24,500                            | 26,000                             | 24,750                             |
| West Penn Traction Co 1st mtg 1960 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 14,000<br>8,500                   | 20,000<br>10,000                   | . 12,800<br>8,500                  |
| Western Pacific R R new 1st mtg 1946 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>8</b> 5,000                    | 50,000                             | 35,000                             |
| Wichita Falls & Northwestern Ry 1st mtg 1989 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>32</b> , 500                   | 50,000                             | 33, 000                            |
| Alabama Power Co 1st mtg 1946 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 21,250<br>73,500                  | 25,000<br>75,000                   | 21, 250<br>73, 500                 |
| 1924 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>34,000</b>                     | 25,000                             | 24, 250                            |
| 1925 Gs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 25,000                            | 25,000                             | 25,000                             |
| coll trust 1929 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 20, <b>25</b> 0<br>47, 500        | 25,000<br>50,000                   | 20, 250<br>48, 000                 |
| Armour & Co conv notes 1930 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 100,000                           | 100,000                            | 95,000                             |
| Baltimore Electric Co 1st mtg 1947 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 80,800                            | <b>35,0</b> 00                     | 31,150                             |
| Bethlehem Steel Corp secured serial notes 1923 7s  Canton Co of Baltimore 1926 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 99,000<br><b>34,20</b> 0          | 100,000<br>36,000                  | 100,000<br>34, <b>92</b> 0         |
| Chicago Telephone Co 1st mtg 1928 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>23</b> , 500                   | 25,000                             | 23,750                             |
| Cincinnati Gas & Electric Co 1922 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 28,500                            | 25,000                             | 23, 250                            |
| lst & ref m s A 1956 5s<br>Cleveland Electric Illum Co 1st mtg coll 1985 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 44,500<br>24,750                  | 50,000<br>25,000                   | 44,500<br>24,750                   |
| 1st mtg 1939 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 44, 500                           | 50,000                             | 43,500                             |
| Columbia Graphophone Factories Corp serial 6 1981 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 22,750                            | 25,000                             | 24,500                             |
| Commonwealth Edison Co 1st mtg 1948 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 43,500<br>49,500                  | 50,000<br>50,000                   | 43,500<br>49,500                   |
| conv notes 1921 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 24,250                            | 25,000                             | 24,250                             |
| Cons Gas Co of N Y 1925 78                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 50,000                            | 50,000                             | 50, <b>00</b> 0                    |
| Cons Gas & Elec Lt & Power Co 1935 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 72,000<br>60,750                  | <b>90,000</b><br>75,000            | 71,100<br>60,750                   |
| Cons Coal Co conv notes 1923 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 24,500                            | 25,000                             | 24, 250                            |
| ridg 1984 4¼8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 41,500                            | 50,000                             | 41,000                             |
| Detroit City Gas Power & Light 1923 5s  Detroit Edison Co 1st & ref mtg 1940 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>24</b> ,000<br><b>42,50</b> 0  | 25,000<br><b>5</b> 0,000           | 24, 250<br>4 <b>3, 5</b> 00        |
| Duquesne Light Co 1st mtg 1949 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 23, 250                           | 25,000                             | 28, 750                            |
| Elk Horn Coal Corp 10-yr skg fd mtg cons 1925 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 24,250<br>24,500                  | 25,000<br>25,000                   | 24,500<br>34,500                   |
| Fitchburg Gas & Electric Light Co notes 1923 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 41,500                            | 50,000                             | 41,500                             |
| Income Leasehold Co 1926 51/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5,860                             | 7,500                              | 5,850                              |
| Laurentide Power Co Ltd 1st mtg 1946 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 20, 750<br>40, 000                | <b>25,000</b><br>40,000            | 20, 750<br>40, 000                 |
| Louisville Gas & Electric Co 1st & ref 1928 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 24,500                            | 25,000                             | 24,750                             |
| Malden Electric Co notes 1924 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 24, 250                           | 25,000                             | 24,500                             |
| Malden & Melrose Gas Light Co 6-yr 1920-24 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 24,500<br>22,250                  | 25,000<br>25,000                   | 24,500<br><b>22</b> ,5 <b>0</b> 0  |
| Montana Power Co 1st & ref mtg 1943 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 22,000                            | 25,000                             | 22,000                             |
| Montreal Light Heat & Power Co 1st mtg 1982 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 21,000                            | <b>25</b> , 000                    | 20.750                             |
| New York Telephone Co 1st mtg 1939 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>42</b> ,500<br><b>41</b> ,500  | 50.000<br><b>50.000</b>            | 42,000<br>41,000                   |
| Ontario Power Co of Niagara Falls 1st mtg 1948 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 21.500                            | 25,000                             | 21,750                             |
| Pacific Light & Power Co 1st mtg 1942 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 45,000                            | ኛ <b>ሳ. 000</b>                    | 45,000                             |
| Pacific Telep & Teleg Co 1st mtg & coll trust 1987 5s Pennsylvania Tank Line Co 1925 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 22, 500<br>23, 000                | 25,000<br>25,000                   | 22,500<br>22,750                   |
| Pennsylvania Water & Power Co 1st mtg 1940 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 43,000                            | 50,000                             | 45,000                             |
| Portland Conord Pleatele Co 1st mtg 1923 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 8,500                             | 8, 506<br>25, 000                  | 8, 500                             |
| Portland General Electric Co 1st mtg 1935 5s  Porto Rico Telephone Co 1st mtg 1944 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 21,500<br>11,040                  | 26,000<br>12,000                   | <b>21, 25</b> 0<br>10, <b>63</b> 0 |
| Public Service Bidg Co Baltimore 1st mtg 1940 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 17,600                            | 20,000                             | 17,000                             |
| Salem Electric Lighting Co notes 1923 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 24, 500<br>42, 000                | <b>25,</b> 000<br>50, 0 <b>0</b> 0 | <b>24,500</b>                      |
| San Fran Gas & Elec Co gen mtg 1933 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 42,000<br>21,750                  | <b>35,000</b>                      | 41,500<br>21,750                   |
| The second secon | •                                 | <b>,</b>                           |                                    |

| Shaw  | ingan Water & Power Co ref mtg 1950 51/8          | 42,000         | 50,000         | 41,000       |
|-------|---------------------------------------------------|----------------|----------------|--------------|
| South | ern Cai Edison Co gen mtg 1939 5s                 | 21,000         | 25,000         | 21,250       |
|       | gen & rof mtg ser 1919 1944 6s                    | 46,500         | <b>50,000</b>  | 46,500       |
|       | ern Power Co 1st mtg 1930 5s                      | 22,250         | 25,000         | 22,500       |
|       | d Blectric Light & Power Co 1st cons m 1929 41/48 | 41,500         | 50,000         | 42,000       |
|       | d Electric Light Co of Springfield Mass 1930 7s   | 24,250         | <b>25,000</b>  | 23,750       |
|       | d States Rubber Co secured notes 1930 71/28       | 47,500         | <b>50,000</b>  | 49,500       |
| Univ  | of Alberta guar by Prov of Alberta 1 m 1924 41/48 | <b>13, 960</b> | 15,000         | 13,800       |
|       | guar 1924 51/s                                    | 9, <b>6</b> 00 | 10,000         | 9,500        |
| Utah  | Power & Light Co 1st mtg 1944 5s                  | 21,900         | <b>25,</b> 000 | 21,000       |
|       | Gas & Electric Co ref & ext mtg 1957 5c           | 42,500         | <b>50,00</b> 0 | 42,500       |
| Wash  | ington Gas Light Co gen mtg 1960 5s               | 28,250         | 25,000         | 22, 250      |
| West  | ern Electric Co Inc 1925 7s                       | 34,500         | 25,000         | 24, 750      |
| West  | ern Union Telegraph Co funding R E m 1950 41/2s   | 8, 800         | 10,000         | 8,406        |
|       | Totals of bonds                                   | \$12,965,487   | \$20,768,925   | \$18,982,839 |
| Stock | <b>s:</b>                                         |                |                |              |
| 127   | Western Pacific Ky Corp new pfd                   | \$9,042        | \$18,700       | \$10,138     |
| 3400  | Citizens National Bank of Baltimore               | 146, 200       | 34,000         | 147,900      |
| 500   |                                                   | 57,500         | 50,000         | 67,500       |
| 65    | Mercantile Trust & Deposit Co of Baltimore        | 18,455         | 3,250          | 13,715       |
| 25    | Merchants & Migrs Assn Bldg Inc                   | 8,500          | 2,500          | 2,500        |
| 2500  | Merchants & Mechanics First Natl Bank of Balt     | 70,000         | 25,000         | 71,250       |
| 150   | National Bank of Baltimore                        | 27, 750        | 15,000         | 27,750       |
| 1200  |                                                   | 45,600         | 18,000         | 45, 540      |
| 84    | National Central Bank of Baltimore                | 11, 172        | 8,400          | 11,840       |
| 1000  | Atlantic Swimming Pool Co liquidation div 60,000  |                | <b>5,</b> -55  | ,            |
| 4000  | received in 1919-20,000 received in 1920          |                | 100,000        |              |
| 20    | Industrial Bldg Co of Bultimore                   | 1,580          | 2,000          | 2,000        |
| 100   | Industrial Corp of Baltimore City                 | 5,000          | 5,000          | 5,000        |
| 150   |                                                   | 8,750          | 3,750          | 8,750        |
| 48236 | Maryland Assurance Corp                           | 651, 186       | 482, 360       | 530, 596     |
| 300   | Standard Oil Co of N J pfd                        | <b>52, 500</b> | 50,000         | 55,000       |
| 10    | Underwriters Salvage Co of N Y                    | 2, 250         | 1,000          | 1,500        |
|       | Totals of stocks                                  | \$1,009,485    | \$818,960      | \$985,479    |
|       | Totals of bonds and stocks                        | \$20,064,922   | \$21,577,885   | \$19,968,308 |

#### MASONIC PROTECTIVE ASSOCIATION

#### 18 FRANKLIN STREET, WORCESTER, MASS.

| Bonds Deposits |  |                 |
|----------------|--|-----------------|
| Total          |  | 77<br><b>00</b> |
| Total Income   |  |                 |

| Ledger Assets December 31, 1919 | • • • • • • • • | 1, 038, 139          | 27 |
|---------------------------------|-----------------|----------------------|----|
| Total                           | • • • • • • •   | <b>\$4,</b> 194, 777 | 47 |

| <b>2001</b>                                                                       | 4-7 -0-5, 111 |            |
|-----------------------------------------------------------------------------------|---------------|------------|
| DISBURSEMENTS                                                                     |               |            |
| Net amount paid policyholders for losses: Accident \$454,939 37 Health 835,589 50 |               |            |
| Total                                                                             | \$1,290,528   | 87         |
| Investigation and adjustment of claims: Accident and health.                      | 11,862        |            |
| Policy fees retained by agents                                                    | 465,883       |            |
| Commissions or brokerage, less amount received on return pre-                     |               | • -        |
| miums and reinsurance                                                             | 276,440       | 46         |
| Salaries and all other compensation of officers, directors, trus-                 | 2.0,          |            |
| tees and home office employees                                                    | 239,523       | 32         |
| Salaries, traveling and all other expenses of agents not paid                     | 200,020       | <b>V</b> 2 |
| by commissions                                                                    | 59,425        | 71         |
|                                                                                   | 8,344         |            |
| Rents                                                                             | •             |            |
| State taxes on premiums                                                           | 33,617        |            |
| Insurance department licenses and fees                                            | 3,794         |            |
| Federal taxes                                                                     | 28,013        | <b>00</b>  |
| All other licenses for and towns                                                  | 140           | 00         |

| Matal Nicharamanta                                               | OO KAK KAO | 75 |
|------------------------------------------------------------------|------------|----|
| Agents' balances charged off                                     | 1,215      | 79 |
| Miscellaneous, including \$4,296.24 traveling                    |            |    |
| Dividends to stockholders (declared during year, cash, \$10,000) |            |    |
| Furniture and fixtures                                           |            |    |
| Postage, telegraph, telephone and express                        | •          |    |
|                                                                  |            |    |
| Printing and stationery                                          |            | 58 |
| Advertising                                                      |            | 15 |
| Legal expenses                                                   | 15,315     | 01 |
| All other licenses, fees and taxes                               |            |    |
| Federal taxes                                                    |            |    |
| Insurance department licenses and fees                           |            |    |
| State taxes on premiums                                          | 33,617     |    |
| Rents                                                            | •          |    |
|                                                                  | _ ·        |    |
| by commissions                                                   |            | 71 |
| Salaries, traveling and all other expenses of agents not paid    |            |    |

| Total Disbursements |                                            | <b>\$2, 545, 540</b> 77 |
|---------------------|--------------------------------------------|-------------------------|
| Balance             | ·<br>· · · · · · · · · · · · · · · · · · · |                         |

| Book value of bonds LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$1,221,711 3                                                                                                                                                                                      | 5                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Cash in company's office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4,695 9                                                                                                                                                                                            |                         |
| Deposits in trust companies and banks not on interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 17.307 83                                                                                                                                                                                          |                         |
| Deposits in trust companies and banks on interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 387,720 38                                                                                                                                                                                         | 8                       |
| Premiums in course of collection: after Oct. 1. Accident and health                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                    |                         |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                    |                         |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$1, 649, 236 70                                                                                                                                                                                   | 0                       |
| NON-LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                    |                         |
| Interest due and accrued:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                    |                         |
| Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                    |                         |
| Other assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                    |                         |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 21,156 09                                                                                                                                                                                          | 2                       |
| Gross Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$1,670,392 79                                                                                                                                                                                     | 2                       |
| DEDUCT ASSETS NOT ADMITTED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                    |                         |
| Overdue and accrued interest on bonds in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                    |                         |
| default                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                    |                         |
| Book value of real estate over market value 1,608 75                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                    |                         |
| Book value of bonds over market value 65,541 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                    |                         |
| Advance to agents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                    |                         |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 79,538 02                                                                                                                                                                                          | 2                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                    |                         |
| Total Admitted Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$1, 590, 854 70                                                                                                                                                                                   | D                       |
| =                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>\$1, 590, 854</b> 70                                                                                                                                                                            | D<br>=                  |
| LIABILITIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>\$1, 590, 854</b> 70                                                                                                                                                                            | D<br>=                  |
| =                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                    | <b>D</b> =              |
| LIABILITIES  Losses and claims: Adjusted Unajusted Resisted Total Accident and health. \$111,108 15 \$374,347 98 \$4,981 43 \$490,437 56  Total unpaid claims  Estimated expense of investigation and adjustment of unpaid                                                                                                                                                                                                                                                                                                      | \$490,437 56                                                                                                                                                                                       | =<br>6                  |
| LIABILITIES  Losses and claims: Adjusted Unajusted Resisted Total Accident and health. \$111,108 15 \$374,347 98 \$4,981 43 \$490,437 56  Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims                                                                                                                                                                                                                                                                                               | \$490,437 56<br>1,710 00                                                                                                                                                                           | <b>B</b>                |
| LIABILITIES  Losses and claims: Adjusted Unajusted Resisted Total Accident and health. \$111,108 15 \$374,347 98 \$4,981 43 \$490,437 56  Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims Unearned premiums                                                                                                                                                                                                                                                                             | \$490,437 56<br>1,710 00<br>702,738 88                                                                                                                                                             | =<br>6<br>0<br>8        |
| LIABILITIES  Losses and claims: Adjusted Unajusted Resisted Total Accident and health. \$111,108 15 \$374,347 98 \$4,981 43 \$490,437 56  Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums  Salaries, rents, expenses, bills, accounts, fees due or accrued                                                                                                                                                                                                           | \$490,437 56<br>1,710 00<br>702,738 88<br>16,303 12                                                                                                                                                | 5<br>6<br>8<br>2        |
| LIABILITIES  Losses and claims: Adjusted Unajusted Resisted Total Accident and health. \$111,108 15 \$374,347 98 \$4,981 43 \$490,437 56  Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims Unearned premiums                                                                                                                                                                                                                                                                             | \$490,437 56<br>1,710 00<br>702,738 88                                                                                                                                                             | 5<br>6<br>8<br>2        |
| LIABILITIES  Losses and claims: Adjusted Unajusted Resisted Total Accident and health. \$111,108 15 \$374,347 98 \$4,981 43 \$490,437 56  Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums  Salaries, rents, expenses, bills, accounts, fees due or accrued                                                                                                                                                                                                           | \$490,437 56<br>1,710 00<br>702,738 88<br>16,303 12<br>58,763 48                                                                                                                                   | <b>5</b> 0 8 2 8 -      |
| Losses and claims: Adjusted Unajusted Resisted Total Accident and health. \$111,108 15 \$374,347 98 \$4,981 43 \$490,437 56  Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums  Salaries, rents, expenses, bills, accounts, fees due or accrued.  Estimated amount of taxes hereafter payable.  Total liabilities except capital  Capital \$100,000 00                                                                                                                 | \$490,437 56<br>1,710 00<br>702,738 88<br>16,303 12<br>58,763 48                                                                                                                                   | 8 0 8 2 8 - <b>1</b>    |
| Losses and claims: Adjusted Unajusted Resisted Total Accident and health. \$111,108 15 \$374,347 98 \$4,981 43 \$490,437 56  Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums  Salaries, rents, expenses, bills, accounts, fees due or accrued.  Estimated amount of taxes hereafter payable.  Total liabilities except capital.  Capital \$100,000 00  Surplus over all liabilities. 220,901 66                                                                      | \$490,437 56<br>1,710 00<br>702,738 88<br>16,303 12<br>58,763 48<br>\$1,269,953 04<br>\$20,901 66                                                                                                  | 5 0 3 2 3 - 1 3 -       |
| Liabilities  Losses and claims: Adjusted Unajusted Resisted Total Accident and health. \$111,108 15 \$374,347 98 \$4,981 43 \$490,437 56  Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums  Salaries, rents, expenses, bills, accounts, fees due or accrued.  Estimated amount of taxes hereafter payable.  Total liabilities except capital  Capital \$100,000 00  Surplus over all liabilities . \$220,901 66  Surplus to policyholders.                            | \$490,437 56<br>1,710 00<br>702,738 88<br>16,303 12<br>58,763 48<br>\$1,269,953 04<br>\$20,901 66                                                                                                  | 5 0 3 2 3 - 1 3 -       |
| LIABILITIES  Losses and claims: Adjusted Unajusted Resisted Total Accident and health. \$111,108 15 \$374,347 98 \$4,981 43 \$490,437 56  Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums  Salaries, rents, expenses, bills, accounts, fees due or accrued. Estimated amount of taxes hereafter payable.  Total liabilities except capital.  Capital \$100,000 00 Surplus over all liabilities. \$220,901 66  Surplus to policyholders.                              | \$490,437 56<br>1,710 00<br>702,738 88<br>16,303 12<br>58,763 48<br>\$1,269,953 04<br>\$20,901 66<br>\$1,590,854 70                                                                                | 5 0 3 2 3 - 1 3 -       |
| LIABILITIES  Losses and claims: Adjusted Unajusted Resisted Total Accident and health. \$111,108 15 \$374,347 98 \$4,981 43 \$490,437 56  Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums  Salaries, rents, expenses, bills, accounts, fees due or accrued. Estimated amount of taxes hereafter payable.  Total liabilities except capital.  Capital \$100,000 00 Surplus over all liabilities. \$220,901 66  Surplus to policyholders  Total EXHIBIT OF PREMIUMS    | \$490,437 56<br>1,710 00<br>702,738 88<br>16,303 12<br>58,763 48<br>\$1,269,953 04<br>\$20,901 66                                                                                                  | 5 0 3 2 3 - 1 5 - 0 =   |
| Liabilities  Losses and claims: Adjusted Unajusted Resisted Total Accident and health. \$111,108 15 \$374,347 98 \$4,981 43 \$490,437 56  Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums  Salaries, rents, expenses, bills, accounts, fees due or accrued. Estimated amount of taxes hereafter payable.  Total liabilities except capital.  Capital. \$100,000 00 Surplus over all liabilities. \$220,901 66  Surplus to policyholders.  Total  EXHIBIT OF PREMIUMS | \$490,437 56<br>1,710 06<br>702,738 88<br>16,303 12<br>58,763 48<br>\$1,269,953 04<br>\$1,269,953 04<br>\$1,590,854 70<br>Accident<br>and health<br>\$714,250 82                                   | = 6 0828 - 1 3 - 0 = 12 |
| LIABILITIES  Losses and claims: Adjusted Unajusted Resisted Total Accident and health. \$111,108 15 \$374,347 98 \$4,981 43 \$490,437 56  Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums  Salaries, rents, expenses, bills, accounts, fees due or accrued. Estimated amount of taxes hereafter payable.  Total liabilities except capital.  Capital \$100,000 00 Surplus over all liabilities. \$220,901 66  Surplus to policyholders  Total EXHIBIT OF PREMIUMS    | \$490,437 56<br>1,710 00<br>702,738 88<br>16,303 12<br>58,763 48<br>\$1,269,953 04<br>\$1,269,953 04<br>\$1,590,854 70<br>Accident and health                                                      | = 6 0828 - 1 3 - 0 = 12 |
| Liabilities  Losses and claims: Adjusted Unajusted Resisted Total Accident and health. \$111,108 15 \$374,347 98 \$4,981 43 \$490,437 56  Total unpaid claims  Estimated expense of investigation and adjustment of unpaid claims  Unearned premiums  Salaries, rents, expenses, bills, accounts, fees due or accrued. Estimated amount of taxes hereafter payable.  Total liabilities except capital.  Capital. \$100,000 00 Surplus over all liabilities. \$220,901 66  Surplus to policyholders.  Total  EXHIBIT OF PREMIUMS | \$490,437 56<br>1,710 00<br>702,738 88<br>16,303 12<br>58,763 48<br>\$1,269,953 04<br>\$1,269,953 04<br>\$1,590,854 70<br>Accident<br>and health<br>\$714,250 82<br>2,631,790 12<br>\$3,346,040 94 |                         |

#### **[1920** MASONIC PROTECTIVE **300 Association** GENERAL INTERBOGATORIES Gross premiums (less reinsurance and return premiums) received \$9,510,759 5,009,393 80,000 since organization of company..... Net losses paid since organization ..... Cash dividends declared since organization of company..... Company's stock owned by directors at par value..... 60,000 BUSINESS IN THE STATE OF NEW YORK Gross premiums less return Gross losses paid less premiums and reinsurance reinsurance **\$189**,188 **3**5 Accident and health..... **\$**806,427 61 DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS Par value of State deposit \$11,000 Virginia BONDS OWNED Book Par Market value velue value Dominion of Canada 1929 51/4s..... \$5,000 **\$4,787** 50 \$4,850 21,125 00 1987 5s..... **25,000** 24,000 10,000 00 10,200 Government of the French Republic 1945 8s...... 10,000 Kingdom of Belgium 1945 71/25..... 10,000 9,725 00 10,000 Kingdom of Denmark 1945 8s..... 10,000 10,000 9,975 00 United Kingdom of Gt Britain & Ireland 1929 51/8.... 9,625 00 10,000 9,300 United States 2d Lib conv 1942 41/48..... 20,000 00 20,000 20,000 8d Lab 1928 41/4s..... **5,000 00** 5,000 5,000 4th LAb 1988 41/4s..... 168,589 75 185,000 168,580 1988 41/48..... 25,000 00 25.000 25,000 Victory Lib 1923 4%s..... 20,000 00 20,000 20,000 Alberta Canada 1924 41/28..... 9,725 00 10,000 9,400 Attleboro Massachusetts 1928 4s..... 6,006 6,000 00 Б, 700 2,000 00 Beverly Massachusetts 1921 4s..... 2,000 3,000 Boston Massachusetts 1936 4s..... 10,000 10,000 00 9,200 Cambridge Massachusetts 1925 81/28..... 4,750 5,000 4,862 50 10,000 1986 4s..... 10,000 00 9,800 Chicago Ill 1982 4s..... 9, 320 00 10,000 9,400 Portland Oregon 1950 5s..... 10,000 00 10,000 10, 300 Salt Lake City Utah 1941 5s..... 10,000 10,200 9,900 00 10,000 Tacoma Washington 1940 5s..... 10,000 00 10,000 4,550 5.000 00 Fall River Massachusetts 1938 4s..... 5,000 7,040 school 1988 81/20..... 7,810 00 8,000 Lynn Massachusetts 1928 4s..... 5,000 00 4,750 5,000 1988 4s..... 5,000 00 5,000 4, 550

1,000 00

1,000 00

9,650 00

5,000 00

1,000 00

10,000 00

9.800 00

**7.480** 00

1,000 00

3.141 60

6,580 00

9,450 00

9,414 00

7,250 00

977 50

10.965 00

12,584 80

9,475 00

4,675 00

9, 125 00

5,000 00

**5,000 00** 

8,100 00 8,100 00

4,900 00

11,850 00

12,257 70

11.466 35

1,000

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4.650

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4,960 4,900

6,400

7, 800

3, 200

12,000

270

13,000

910

Malden Massachusetts 1922 44.....

Massachusetts Commonwealth 1936 31/2.....

New Bedford Massachusetts 1926 4s.....

New London Conn 1985 81/48....

Newton Massachusetta 1927 48.....

Omaha Nebraska school 1948 5s.....

Oregon State highway 1985 41/28.....

Province of Manitoba Canada 1925 6s.....

Province of Ontario Canada 1925 &.....

Province of New Brunswick Canada 1928 68.....

Public Service Company of Northern Illinois 1956 3e...

Richmond Va 1948 44.....

Seattle Washington school 1 1928 41/8.....

Toronto Canada 1922 4s.....

Vancouver B C Canada 1927 46.....

Watertown Massachusette 1922 4s.....

Boston & Maine R R 1944 4½s.....

Boston & Worcester Street Ry Massachusetts 1923 41/28

Danville Champaign & Decatur Ry & Light Co 1988 5s

Province of New Brunswick 1925 5c.....

1944 4s.....

1927 48.....

1957 45.....

1927 6s.....

1954-58 **6**9.....

1923 4s.....

1926 48.....

1925 41/48.....

| Eastern Massachusetts St Ry Massachusetts 1948 41/25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | •               |           | 83,000                   | 9,240                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------|--------------------------|--------------------------|
| Los Angeles Ry Corp California 1940 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |           | 1,650                    | <b>33</b> 0              |
| Louisville & Nashville R R 1980 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 9,700<br>10,000 |           | 10, <b>000</b><br>10,000 | <b>6,600</b><br>10,400   |
| Milwaukee Electric Ry & Light Co Wisconsin 1951 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |           | 5,000                    | 8,800                    |
| NYNH&HRR Harlem & Pt Chester div 1964 44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                 |           | 10,000                   | 7,200                    |
| New York State Rys New York 1962 41/3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |           | 5,000                    | 8,100                    |
| New York Central Ry equip trust 1927 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |           | 10,000                   | 10,300                   |
| New York Central & Hudson River R R 1942 4s  Northern Pacific Ry equip trust 1927 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 |           | 10,000<br>10,000         | 7, <b>8</b> 00<br>10,100 |
| Northern Texas Traction Co Texas 1988 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                 |           | 5,000                    | 4,500                    |
| Pere Marquette Ry 1956 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 8,500           |           | 10,000                   | 8,600                    |
| Union Tank Car Co equip trust 1980 78                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |           | 10,000                   | 10,100                   |
| West End Street Ry Massachusetts 1924 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                 |           | 5,000                    | 4,950                    |
| Worcester Consolidated St R R Massachusetts 1930 41/24 Worcester Nashua & Rochester R R 1984 44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           | 5,000<br>2,000           | 2,500<br>1,560           |
| Adirondack Electric Power Corp New York 1962 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           | 10,000                   | 8,500                    |
| Adirondack Power & Light Corp New York 1950 &                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                 |           | 10,000                   | 8,800                    |
| Alabama Power Co Alabama 1946 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 18,581          |           | 15,000                   | 12,750                   |
| American Telephone & Telegraph Co New York 1922 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                 |           | 25,000                   | 24,500                   |
| 1946 5e<br>Bell Telephone Co Pennsylvania 1945 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ,               |           | 12,000<br>10,000         | 10, 890                  |
| Brooklyn Edison Co New York 1940 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |           | 10,000                   | 10,100<br><b>9,700</b>   |
| Brown Company Maine 1939 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |           | 5,000                    | 4,900                    |
| Central Hudson Gas & Electric Co New York 1941 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | •               |           | 5,000                    | 4,400                    |
| Chicago By-Product Coke Co Delaware 1982-84 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | • -             |           | 5,000                    | 4,900                    |
| Cleveland Electric Illuminating Co Ohio 1935 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           | 10,000<br>10,000         | 9,900                    |
| Consumer's Power Co Michigan 1936 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 |           | 10,000                   | 8, 500<br>8, 700         |
| Dakota Central Telephone Co S D 1985 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | •               |           | 10,000                   | 9,800                    |
| Dallas Power & Light Co Texas 1949 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 9,700           |           | 10,000                   |                          |
| Detroit Edison Co Michigan 1983 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                 |           | 15,000                   | 14,100                   |
| 1940 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |           | 10,000                   | 8,700                    |
| Duquesne Light Co Pennsylvania 1949 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |           | 10,000<br><b>20</b> ,000 | 8, <b>900</b><br>19,000  |
| Elmira Water Light & R R Co New York 1956 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |           | 18,000                   | 10, 790                  |
| Fort Worth Power & Light Co Texas 1981 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4, 850          |           | 5,000                    | 4, 250                   |
| Idaho Power Co Maine 1947 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |           | 15,000                   | 12,450                   |
| 1930 8s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |           | 10,000<br>10,000         | 10,100                   |
| Lincoln Telephone & Telegraph Co Nebraska 1946 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | •               |           | 12,000                   | 8, 100<br>9, <b>840</b>  |
| 1946 Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | •               |           | 10,000                   | 7,900                    |
| Los Angeles Gas & Electric Corp California 1939 5c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                 |           | 5,000                    | 4,500                    |
| Michigan State Telephone Co Michigan 1924 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |           | 15,000                   | 18,500                   |
| Niagara Falls Power Co New York 1950 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |           | 10,000<br>15,000         | 8,800                    |
| New York Telephone Co New York 1949 62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |           | 10,000                   | 12,800<br>9,600          |
| Ohio Light & Power Co Ohio 1944 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                 |           | 5,000                    | 4, 100                   |
| Pacific Coast Power Co Washington 1940 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -               |           | 5,000                    | 4, 250                   |
| Pacific Gas & Electric Co California 1942 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | •               |           | 3,000                    | 4,250                    |
| Portland General Electric Co Oregon 1935 5s Puget Sound Power Co Washington 1938 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |           | 5,000<br>5,000           | 4,250<br>4,000           |
| San Diego Cons Gas & Electric Co California 1939 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                 |           | 5,000                    | 4,850                    |
| San Francisco Gas & Electric Co California 1983 41/46                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |           | <b>5,000</b>             | 4, 150                   |
| Southern Bell Telep & Teleg Co New York 1941 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |           | 10,000                   | 8,900                    |
| Southern California Edison Co California 1939 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                 |           | 10,000                   | 8,500                    |
| 1944 &c Southern California Telephone Co California 1947 5c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | •               | _         | 10,000<br>5,000          | 9,800<br>4,000           |
| Springfield Gas Light Co Massachusetts 1922 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                 |           | 5,000                    | 4,450                    |
| Sierra & San Francisco Power Co California 1949 55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                 |           | 10,000                   | 8,000                    |
| Shawinigan Water & Power Co Canada 1960 51/8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |           | 10,000                   | 8,200                    |
| The Bell Telephone Co Canada 1925 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 |           | 10,000                   | 9,500                    |
| United Electric Light & Power Co Maryland 1929 4%s United Electric Securities Co Maine 1948 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                 |           | 5,000<br>5,000           | 4,200<br>4,150           |
| 1943 Sc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |           | 10,000                   | <b>8, 800</b>            |
| Utah Power & Light Co Maine 1944 56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 14, 175         | 00        | 15,008                   | 12,600                   |
| Western United Gas & Electric Co Illinois 1950 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                 |           | 15,000                   | 12, 150                  |
| 1947 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |           | <b>5,000</b>             | 4,050                    |
| Wisconsin-Minnesota Light & Pow Co Wisconsin 1944 & Worcester Gas Light Co Massachusetts 1924 &                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | •               | -         | 10,000<br><b>5,006</b>   | 8, 200<br>4, 700         |
| and an angus we specially seed to the seed to th | 7,714           |           | -, 000                   | 1,100                    |
| Totals of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$1,221,711     | <b>35</b> | \$1,303,150              | \$1,156,170              |
| •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                 |           |                          |                          |

## MASSACHUSETTS ACCIDENT COMPANY

#### 161 DEVONSHIRE STREET, BOSTON, MASS.

[Incorporated and commenced business, 1908]

| [Incorporated and commenced business, 1908]                                                |                                         |           |
|--------------------------------------------------------------------------------------------|-----------------------------------------|-----------|
| G. LEONARD McNEILL, President I. M. HATHA                                                  | WAY, Secret                             | ary       |
| Capital, \$150,000                                                                         |                                         |           |
| INCOME                                                                                     |                                         |           |
| Net premiums: Accident and health                                                          | 53,197                                  |           |
| Bonds       \$17,563 47         Deposits       1,174 15         Other sources       531 01 |                                         |           |
| Total                                                                                      | 19,268                                  | 63        |
| Bonds                                                                                      | 150                                     | 00        |
| Total Income                                                                               |                                         |           |
| Total                                                                                      | <b>\$1, 092, 064</b>                    | 19        |
| DISBURSEMENTS                                                                              |                                         |           |
| Net amount paid policyholders for losses: Accident and health                              | <b>\$</b> 211,55 <b>2</b>               | 12        |
| Investigation and adjustment of claims                                                     | - · · · · · · · · · · · · · · · · · · · |           |
| Policy fees retained by agents                                                             |                                         |           |
| Commissions or brokerage, less amount received on return pre-                              |                                         |           |
| miums and reinsurance                                                                      |                                         |           |
| tees and home office employees                                                             |                                         |           |
| by commissions                                                                             | 3,677                                   |           |
| Medical examiners' fees and salaries                                                       |                                         |           |
| Rents                                                                                      |                                         |           |
| State taxes on premiums                                                                    | 7,385<br>1,102                          |           |
| Insurance department licenses and fees                                                     |                                         |           |
| All other licenses, fees and taxes                                                         | •                                       |           |
| Legal expenses                                                                             |                                         | _         |
| Advertising                                                                                |                                         |           |
| Printing and stationery                                                                    |                                         |           |
| Postage, telegraph, telephone and express                                                  |                                         |           |
| Furniture and fixtures                                                                     |                                         | 62        |
| Dividends to stockholders (declared during year, cash, \$15,000)                           |                                         | 00        |
| Miscellaneous, including \$2,205.97 traveling; \$263.30 com-                               |                                         |           |
| pulsory advertising; \$1,139.52 coupon contract extension                                  | 7,766                                   | <b>52</b> |
| Gross decrease, by adjustment, in book value of ledger assets:  Bonds                      |                                         | 00        |
| Total Disbursements                                                                        |                                         | 42        |
| •                                                                                          | <del></del>                             |           |
| Balance                                                                                    | <b>\$528,</b> 213                       | 77        |

| LEDGER ASSETS                                                                                            |                      |
|----------------------------------------------------------------------------------------------------------|----------------------|
| Book value of bonds                                                                                      | •                    |
| Cash in company's office                                                                                 |                      |
| Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest |                      |
| Effective on or Effective                                                                                | •                    |
| Premiums in course of collection: after Oct. 1. before Oct                                               | . 1.                 |
| Accident and health \$5,966 70 \$1,787                                                                   | 7 7K2 OR             |
| Bills receivable                                                                                         | 2,632 43             |
| Total                                                                                                    | \$528, 218 77        |
| NON-LEDGER ASSETS                                                                                        |                      |
| Interest due and accrued: Bonds                                                                          |                      |
|                                                                                                          |                      |
| Gross Assets                                                                                             | \$540, 405 88        |
| DEDUCT ASSETS NOT ADMITTED                                                                               |                      |
| Bills receivable                                                                                         | 43                   |
| Furniture, fixtures and supplies                                                                         |                      |
| Premiums in course of collection effective be-                                                           | 0.0                  |
| fore October 1, 1920                                                                                     |                      |
| Dook value of bonds over market value 0,072                                                              |                      |
| Total                                                                                                    | 17,992 29            |
| Total Admitted Assets                                                                                    | \$522, 413 59        |
| LIABILITIES                                                                                              |                      |
| Losses and claims: Unadjusted Resisted Total Accident and health \$64,329 58 \$17,442 10 \$81,771        | 68                   |
| Deduct reinsurance                                                                                       | 72                   |
| Total unpaid claims                                                                                      |                      |
| Estimated expense of investigation and adjustment of unperclaims                                         |                      |
| Unearned premiums                                                                                        |                      |
| Commissions, brokerage and other charges due or to beco                                                  | me                   |
| due on policies effective on or after October 1, 1920                                                    |                      |
| Salaries, rents, expenses, bills, accounts, fees due or accrued                                          |                      |
| Estimated amount of taxes hereafter payable                                                              |                      |
| Reinsurance                                                                                              |                      |
| Contingent reserve                                                                                       |                      |
| Total liabilities except capital                                                                         | \$272, 413 59        |
| Capital                                                                                                  | 00                   |
| Surplus to policyholders                                                                                 | <b>250, 000 00</b>   |
|                                                                                                          |                      |
| Total                                                                                                    | <b>\$522, 413 59</b> |

| EXHIBIT OF PREMI                                                                                     | <b>EUMS</b>                                 |                                                                                                                          |                            |
|------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------------------|
|                                                                                                      |                                             |                                                                                                                          | ccident                    |
|                                                                                                      |                                             |                                                                                                                          | d health                   |
| In force December 31, 1919                                                                           |                                             | •                                                                                                                        | 340 52                     |
| Written or renewed                                                                                   | • • • • • • • • • • • • • • • • • • • •     | . 567                                                                                                                    | , 985 99                   |
| maka 1                                                                                               |                                             | 2788                                                                                                                     | 298 51                     |
| Total                                                                                                |                                             |                                                                                                                          | ,326 51<br>,786 <b>6</b> 0 |
| Expired and cancelled                                                                                |                                             | . 018                                                                                                                    | ,100 00                    |
| Balance                                                                                              |                                             | \$24R                                                                                                                    | 539 91                     |
| Deduct amount reinsured                                                                              |                                             | •                                                                                                                        | 905 46                     |
| Deduct amount remained                                                                               | • • • • • • • • • • • • •                   |                                                                                                                          | , 000 10                   |
| Net in force December 31, 1920                                                                       |                                             | . \$227                                                                                                                  | 634 45                     |
| 1.00 12 10100 2000 <u>101</u> 01, 10101111111                                                        |                                             |                                                                                                                          |                            |
| GENERAL INTERROGA                                                                                    | TORIES                                      |                                                                                                                          |                            |
| Gross premiums (less reinsurance and return pres                                                     | miums) received                             |                                                                                                                          |                            |
| since organisation of company                                                                        |                                             | \$4,                                                                                                                     | 888,990                    |
| Net losses paid since organization                                                                   |                                             | 1,                                                                                                                       | 832,929<br>147,500         |
| Cash dividends declared since organisation of cor<br>Company's stock owned by directors at par value |                                             |                                                                                                                          | 69.875                     |
| o                                                                                                    | 1                                           | <del>المراجب المراجب المرا</del> |                            |
|                                                                                                      |                                             |                                                                                                                          |                            |
| BUSINESS IN THE STATE O                                                                              | F NEW YORK                                  |                                                                                                                          |                            |
|                                                                                                      | Gross premiums                              |                                                                                                                          |                            |
|                                                                                                      | less return<br>premiums and                 |                                                                                                                          | ss losses<br>tid less      |
|                                                                                                      | reinsurance                                 |                                                                                                                          | surance                    |
| Accident and health                                                                                  | \$98,720 22                                 | \$88                                                                                                                     | .487 60                    |
|                                                                                                      |                                             |                                                                                                                          |                            |
| BONDS OWNER                                                                                          |                                             | -                                                                                                                        | 35                         |
|                                                                                                      | Book<br>Value                               | Par<br>value                                                                                                             | Market<br>value            |
| United States 1st Lib 1947 31/2s                                                                     | \$15,450 00                                 | \$15,450                                                                                                                 | \$15,450                   |
| 1st Lib conv 1947 434s                                                                               | 26, 286 00                                  | 80,000                                                                                                                   | 26, 386                    |
| 2d Lib conv 1942 41/8                                                                                | 25,850 00                                   | 25,850                                                                                                                   | 25,850                     |
| 1942 4½s                                                                                             | 49,645 40<br>12,400 00                      | 56, 200<br>12, 400                                                                                                       | <b>49, 230</b><br>12, 400  |
| 19 <b>28</b> 4¼s                                                                                     | 40,708 00                                   | 48,050                                                                                                                   | 40,068                     |
| 4th Lib 1938 4½5                                                                                     | <b>88</b> ,150 00                           | <b>83</b> , 150<br><b>63</b> , 900                                                                                       | 33, 150<br>55, 453         |
| 1938 4½s                                                                                             | 55,821 20<br>21,000 00                      | 21,000                                                                                                                   | 21,000                     |
| Boston Mass 1928 4s                                                                                  | 9,900 00                                    | 10,000                                                                                                                   | 9, 800                     |
| 1934 4s                                                                                              | 4,950 00<br>14,700 00                       | 5,000<br>15,000                                                                                                          | 4,900<br>14,550            |
| 1923 4s                                                                                              | 5,000 00                                    | 5,000                                                                                                                    | 4,950                      |
| 1924 46<br>Everett Mass 1922-23 4s                                                                   | 4,950 00<br>2,000 00                        | 5,000<br>3,000                                                                                                           | 4,900<br>1,900             |
| 1924 48                                                                                              | 990 00                                      | 1,000                                                                                                                    | 800                        |
| 1925-28 48                                                                                           | 8,960 00                                    | 4,000                                                                                                                    | 8,930                      |
| Fall River Mass 1924 4s                                                                              | 4,950 00<br>2,000 00                        | 5,000<br><b>3,0</b> 00                                                                                                   | 4,900<br>1,900             |
| 1924 48                                                                                              | 2,970 00                                    | 8,000                                                                                                                    | 2,940                      |
| Gloucester Mass 1922-28 4s                                                                           | 1,980 00<br>990 00                          | 2,000<br>1,000                                                                                                           | 1, <b>99</b> 0<br>980      |
| Holyoke Mass 1925-26 4s                                                                              | 1,980 00                                    | 2,000                                                                                                                    | 1,960                      |
| 1927 48                                                                                              | 990 00                                      | 1,000                                                                                                                    | 970                        |
| Kittery Maine 1988 5s                                                                                | 5,150 <b>00</b><br>4, <b>9</b> 00 <b>00</b> | 5,000<br>5,000                                                                                                           | 5,050<br>4,750             |
| Lynn Mass 1925-26 4s                                                                                 | 4,950 00                                    | <b>5,000</b>                                                                                                             | 4,900                      |
| 1936-39 4s                                                                                           | 3,960 00<br>1,980 00                        | 4,000<br>2,000                                                                                                           | 8,9 <b>9</b> 0<br>1,940    |
| Massachusetts 1949 Ss                                                                                | 24,900 00                                   | 30,000                                                                                                                   | 24,000                     |
| 1924 8                                                                                               | 4,800 00                                    | 5,000                                                                                                                    | 4,800                      |
| 1938 2s                                                                                              | 4,350 00<br>9,400 00                        | 5,000<br>10,000                                                                                                          | 4,250<br>9,200             |
| Medford Mass 1922 4s                                                                                 | 990 00                                      | 1,000                                                                                                                    | 200                        |
| 1923 4s                                                                                              | 990 00                                      | 1,000<br><b>3,000</b>                                                                                                    | 900<br>3,970               |
| 1925 48                                                                                              | <b>3,970</b> 00<br>1 <b>,900</b> 00         | 2,000                                                                                                                    | 1,900                      |
| New Bedford Mass 1930 4s                                                                             | 4,900 00                                    | <b>5,000</b>                                                                                                             | 4,960                      |
| 1929 4sQuincy Mass 1923 4s                                                                           | 1,000 00<br>1,000 00                        | 1,000<br>1,000                                                                                                           | 900<br>900                 |
| Springfield Mass 1982 51/5                                                                           | 9,400 00                                    | 10,000                                                                                                                   | 9,200                      |
| Taunton Mass 1938 4s                                                                                 | 8,900 00                                    | 4,000                                                                                                                    | 3,990                      |
|                                                                                                      |                                             |                                                                                                                          |                            |

| 1920] MASSACHUSETTS A                      | CCIDENT COMPAN    | NY 305              |
|--------------------------------------------|-------------------|---------------------|
| Worcester Mass 1923 4s                     | ¥                 | 4,000 8,960         |
| 1922 81/48                                 |                   | 8,000 2,970         |
| Bultimore & Ohio 1995 5s                   |                   | 5,000 8,850         |
| Boston Terminal Co 1947 31/28              | 8,850 00          | 5,000 <b>8</b> ,750 |
| 1947 <b>3</b> 1/3                          | <b>3,8</b> 50 00  | 5,000 3,750         |
| Chicago Jet Ry & Union Stock Yards 1940 5s |                   | 10,000 8,800        |
| West End Ry 1944 5s                        |                   | 5,000 8,750         |
| American Tel & Tel Co 1946 5s              |                   | 5,000 4,300         |
| Massachusetts Gas Co 1981 41/25            |                   | 5,000 4,100         |
| New England Tel & Tel Co 1922 5s           |                   | 10,000 8,900        |
| New York Tel Co 1989 41/2s                 |                   | 5,000 4,200         |
| Totals                                     | \$488,820 60      | \$524,000 \$482,748 |
|                                            | The second second |                     |

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# MASSACHUSETTS BONDING AND INSURANCE COMPANY

#### 77 STATE STREET, BOSTON, MASS.

[Incorporated and commenced business, 1907]

| T. J. FALVEY, President                                                                                                                                                                              | JOHN T. BURNETT.                                                                                                             | Secretary                                | • |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|---|
| Capital, \$1,500,000                                                                                                                                                                                 | 0                                                                                                                            |                                          |   |
| INCOME                                                                                                                                                                                               |                                                                                                                              |                                          |   |
| Net premiums:     Accident and health     Liability     Workmen's compensation     Fidelity     Surety     Plate glass     Burglary and theft     Automobile and teams property damage     Collision |                                                                                                                              |                                          |   |
| Total Policy fees required or represented by applicat Interest: Mortgage loans                                                                                                                       | ions                                                                                                                         | 00,782 27<br>27,594 07                   |   |
| Bonds and stocks Deposits Other sources                                                                                                                                                              | <del></del>                                                                                                                  |                                          |   |
| Total Rents Conscience fund Gross profit on sale or maturity of ledger assets Real estate Bonds                                                                                                      |                                                                                                                              | 08,471 03<br>521 16<br>10 50<br>4,370 00 | 3 |
| Total Income                                                                                                                                                                                         | <b>6, 4</b> /                                                                                                                | 11,749 03<br>78,462 89                   |   |
|                                                                                                                                                                                                      |                                                                                                                              |                                          | - |
| DISBURSEMENTS  Not amount noid nolimbolders for losses.                                                                                                                                              |                                                                                                                              |                                          |   |
| Net amount paid policyholders for losses: Accident and health Liability Workmen's compensation Fidelity Surety Plate glass Burglary and theft Automobile and teams property damage Collision         | \$1,225,008.79<br>754,122 42<br>100,244 83<br>93,100 99<br>111,722 17<br>393,363 41<br>312,974 15<br>135,741 03<br>21,846 49 |                                          |   |

Total ..... \$3,148,124 28

| Investigation and adjustment of claims:                             |                              |             |
|---------------------------------------------------------------------|------------------------------|-------------|
| Accident and health                                                 | _                            |             |
| Liability                                                           |                              |             |
| Workmen's compensation 24,355 20                                    |                              |             |
| Fidelity 14,614 75                                                  |                              |             |
| Surety                                                              |                              |             |
| Burglary and theft                                                  |                              |             |
| Automobile and teams property damage 30,639 98                      |                              |             |
| Collision 1,420 75                                                  | ,                            |             |
| Total                                                               | 303,971                      | 55          |
| Policy fees retained by agents                                      |                              |             |
| Commissions or brokerage, less amount received                      | 121,001                      | ••          |
| on return premiums and reinsurance:                                 |                              |             |
| Accident and health                                                 | )                            |             |
| Liability 290,184 76                                                |                              |             |
| Workmen's compensation                                              |                              |             |
| Fidelity 97,580 92                                                  |                              |             |
| Surety                                                              |                              |             |
| Plate glass 196,201 03                                              | I                            |             |
| Burglary and theft                                                  |                              |             |
| Automobile and teams property damage 52,810 78                      | i<br>I                       |             |
| Collision                                                           | i                            |             |
| <del></del>                                                         |                              |             |
| Total                                                               |                              | 27          |
| Salaries and all other compensation of officers, directors, trus-   |                              |             |
| tees and home office employees                                      |                              | <b>85</b>   |
| Salaries, traveling and all other expenses of agents not paid by    | 1                            |             |
| commissions                                                         | <b>625,282</b>               | <b>08</b>   |
| Medical examiners' fees and salaries                                | 3,490                        | <b>56</b>   |
| Inspections                                                         | 31,615                       | 89          |
| Rents                                                               | 41,791                       | 15          |
| Repairs and expenses on real estate                                 | 1,101                        | 38          |
| Taxes on real estate                                                | 992                          | <b>52</b>   |
| State taxes on premiums                                             |                              | 44          |
| Insurance department licenses and fees                              |                              | 70          |
| Federal taxes                                                       |                              |             |
| All other licenses, fees and taxes                                  |                              |             |
| Legal expenses                                                      |                              | 38          |
| Advertising                                                         |                              | 88          |
| Printing and stationery                                             |                              | 96          |
| Postage, telegraph, telephone and express                           |                              |             |
| Furniture and fixtures                                              | •                            | _           |
| Miscellaneous, including \$5,617, audit fees; \$2,298.97, rent tab. | •                            |             |
| machines; \$11,271.79, traveling; \$3,094.75, insurance; \$2,-      |                              |             |
| 830.68, light and heat; \$7,283.49, payroll audits; \$1,723.05,     |                              |             |
| mercantile agencies; \$9,783.91, Underwriters' Boards and           |                              |             |
| Tariff Ass'ns; \$48,085.32, agents' suspense account                |                              | 14          |
| Gross loss on sale or maturity of ledger assets: Bonds              | •                            |             |
| Gross decrease, by adjustment, in book value of ledger assets:      |                              | • •         |
| Bonds                                                               | 200                          | 00          |
|                                                                     |                              |             |
| Total Disbursements                                                 | <b>8</b> 6, 814, 7 <b>89</b> | 87          |
| Balance                                                             | \$7, 105, 479                | 05          |
| LEDGER ASSETS                                                       |                              | <del></del> |
| Book value of real estate                                           | <b>\$33</b> 5,961            | 93          |
| Mortgage loans                                                      | 23,966                       | 66          |
| Book value of bonds \$4,078,458.30; stocks \$403,131.62             | 4,481,589                    | 92          |

| 308                                                                          | Massachusetts                                                                                                                       | Bonding                                                                              | AND                        | Insuran                                                                                                              | rc <b>r</b> [192                        | <b>20</b>                  |
|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------|
| Cash in tra<br>Deposits in                                                   | mpany's office                                                                                                                      | banks not o                                                                          | on inter                   | est                                                                                                                  | 85,980<br>76,581<br>94,718<br>552,042   | 88<br>14                   |
| Accident Liability Workmen Fidelity Surety Plate gla Burglary Automob damag  | in course of collection and health  n's compensation  ass  and theft  oile and teams property                                       | \$273,451<br>190,213<br>47,796<br>39,991<br>90,993<br>190,455<br>235,657<br>y 39,473 | 1. be 51 76 92 68 17 55 61 | Effective<br>fore Oct. 1.<br>\$4,069 75<br>12,609 55<br>27,665 92<br>10,868 32<br>85,698 33<br>9,803 45<br>12,763 27 |                                         |                            |
| Collision                                                                    | • • • • • • • • • • • • • • • • • • • •                                                                                             | 20,810                                                                               | 62<br>                     | 1,119 77                                                                                                             |                                         |                            |
| Bills received Advance of Reinsura Cash in su                                | vable n contracts, \$109,139. nce Bureau, \$11,567.9 spended banks employees on Liberty                                             | 96; Workme                                                                           | en's Con                   | apensation                                                                                                           | 1,297,040<br>2,593<br>120,707<br>19,807 | 61<br>92<br>06             |
| Total                                                                        | • • • • • • • • • • • • • • • • • • • •                                                                                             |                                                                                      |                            | • • • • • • •                                                                                                        | <b>\$7, 105, 473</b>                    | 05                         |
| Mortgage<br>Bonds .                                                          | NONe and accrued:                                                                                                                   |                                                                                      | • •                        | \$273 67<br>46,616 60<br>797 32                                                                                      |                                         |                            |
| Rents due<br>Market val<br>Reinsurand<br>Liquidation                         | and accrued                                                                                                                         |                                                                                      |                            |                                                                                                                      | 45 665                                  |                            |
| se estas                                                                     | e recoverable on paid<br>n dividend on stock of<br>ge and previously char                                                           | book value.<br>losses<br>f American (                                                | Oriental                   | Co. taken                                                                                                            | 47,687<br>288<br>37,038<br>1,227        | 84<br>07<br>28             |
|                                                                              | e recoverable on paid<br>n dividend on stock of                                                                                     | book value. losses f American ( rged off                                             | <b>Oriental</b>            | Co. taken                                                                                                            | 288<br>37,038<br>1,227<br>1,416         | 84<br>07<br>28<br>00       |
| Bills receive Premiums October Overdue and fault Book value                  | ce recoverable on paid of dividend on stock of ge and previously characters.  Assets  DEDUCT Avable in course of collection 1, 1920 | book value. losses. f American ( rged off  SSETS NOT effective before h bonds in off | ADMIT                      | Co. taken FED \$2,593 61 68,196 10 2,450 00                                                                          | 288<br>37,038<br>1,227<br>1,416         | 84<br>07<br>28<br>00       |
| Bills receive Premiums October Overdue and fault Book value value            | ce recoverable on paid of dividend on stock of ge and previously characters.  DEDUCT Avable in course of collection 1, 1920         | book value. losses. f American ( rged off                                            | ADMIT:                     | Co. taken FED \$2,593 61 68,196 10                                                                                   | 288<br>37,038<br>1,227<br>1,416         | 84<br>07<br>28<br>00       |
| Bills receive Premiums October Overdue and fault Book value value Advance of | ce recoverable on paid of dividend on stock of ge and previously characters.  Assets  DEDUCT Avable in course of collection 1, 1920 | book value. losses. f American ( rged off                                            | ADMIT                      | Co. taken  TED \$2,593 61 68,196 10 2,450 00 25,549 87 09,139 96                                                     | 288<br>37,038<br>1,227<br>1,416         | 84<br>07<br>23<br>00<br>78 |

#### LIABILITIES

| Losses and claims: Accident and health Fidelity                     | 222 996 91             | \$200,441,10        | \$5.400.00                              | 9228 838 NI                             | į                         |             |
|---------------------------------------------------------------------|------------------------|---------------------|-----------------------------------------|-----------------------------------------|---------------------------|-------------|
| Fidelity Surety Plate glass Burglary and theft Automobile and teams |                        |                     |                                         |                                         |                           |             |
| property damage<br>Collision                                        |                        | 51,273 0<br>8,779 0 | <u> </u>                                | 51,273 0<br>8,779 0                     | )<br>-                    |             |
| •                                                                   |                        |                     | \$188,808 26                            | <b>-</b>                                |                           |             |
| Deduct reinsurance                                                  | • • • • • • • • • •    | •••••               | • • • • • • • • • • • • • • • • • • • • | 100,711 0                               | 9                         |             |
| Net unpaid claims except                                            | liability an           | d workmen's         | compensation                            | 1<br>•019 279 6                         | <b>a</b>                  |             |
| Claims. Special reserve for unpaid losses.                          | l liability an         | d workmen's         | compensation                            | . 645,923 3                             | 2                         |             |
| Total unpaid c                                                      | laims                  |                     |                                         |                                         | -<br>. <b>8</b> 1.458.302 | 01          |
| Estimated expense of ment of unpaid                                 | of investig<br>claims: | ation and           | adjust-                                 |                                         |                           |             |
| Accident and heal<br>Fidelity                                       |                        |                     |                                         | \$3,000 0<br>5,000 0                    |                           |             |
| Surety                                                              |                        |                     |                                         |                                         |                           |             |
| Automobile and to                                                   |                        |                     |                                         | 4,000 0                                 |                           |             |
| Total Unearned premiums                                             |                        | ••••••              |                                         | • • • • • • • • • • • • • • • • • • • • | -<br>. 27,000             | 00          |
| Accident and heal                                                   | th                     | • • • • • • • •     | ` {                                     | 524,354 1                               | 7.                        |             |
| Liability                                                           |                        |                     |                                         |                                         |                           |             |
| Workmen's compe                                                     |                        |                     |                                         |                                         |                           |             |
| Fidelity<br>Surety                                                  |                        |                     |                                         | 229,790 4<br>457,409 5                  |                           |             |
| Plate glass                                                         |                        |                     |                                         | 331,636 7                               |                           |             |
| Burglary and the                                                    | ft                     |                     |                                         | 350,446 2                               |                           |             |
| Automobile and to                                                   | eams prop              | erty dama           | ge                                      | 115,549 1                               |                           |             |
| Collision                                                           |                        |                     |                                         | 20,292 0                                | ₽                         |             |
| Total Commissions, broke or to become duafter October 1             | rage and one on police | other char          | ges due                                 |                                         |                           | . 08        |
| Accident and heal                                                   |                        |                     |                                         | \$89,390 3                              |                           |             |
| Liability                                                           |                        |                     |                                         | 41,847 0                                |                           |             |
| Workmen's composite Fidelity                                        |                        |                     |                                         | 10,515 8<br>6,414 3                     |                           |             |
| Surety                                                              |                        |                     |                                         | 18,272 4                                |                           |             |
| Plate glass                                                         |                        |                     |                                         | 41,891 3                                | 8                         |             |
| Burglary and the                                                    |                        |                     |                                         | 45,818 0                                |                           |             |
| Automobile and t                                                    |                        | •                   | _                                       | 8,684 0<br>4,578 3                      |                           |             |
| Collision                                                           |                        | •••••               |                                         | 4,010                                   | <del>'2</del><br>_        |             |
| Total                                                               |                        |                     | •••••                                   |                                         | . 267,413                 | 33          |
| Salaries, rents, expe                                               |                        |                     |                                         |                                         |                           |             |
| Estimated amount                                                    |                        | -                   | •                                       |                                         |                           |             |
| Reinsurance Due for interest on                                     |                        |                     |                                         |                                         |                           | 5 00        |
| Total liabilities Capital Surplus over all lia                      |                        |                     | <b>8</b> 1                              | .500.000 0                              | 0                         | 30          |
| Surplus over all lia                                                |                        |                     |                                         |                                         | <del></del>               | 7 94        |
|                                                                     |                        |                     |                                         |                                         |                           |             |
| Total                                                               | •••••                  |                     | • • • • • • • •                         |                                         | . \$6,655,900             | ) X4<br>=== |

| MADIDII                                                                                                                                                                                           | OF PREMIO                                 | <b>T</b> 0                        |                                   |                                            |                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------------|--------------------------------------------------------|
|                                                                                                                                                                                                   | Accider and hea                           |                                   | Li <b>a</b> bili                  | tv                                         | Workmen's compensation                                 |
| In force December 31, 1919                                                                                                                                                                        | \$742,2                                   | 34 86                             | \$1,338,<br>1,794,                | <b>360</b> 75                              | \$85,584 08<br>169,925 94                              |
| Totals Expired and cancelled                                                                                                                                                                      | \$4,120,6<br>3,024,6                      |                                   | \$3,132,8<br>1,791,8              |                                            | \$255,510 02<br>171,142 52                             |
| Balance Deduct amount reinsured                                                                                                                                                                   | \$1,095,9<br>98,3                         | 10 19<br>37 34                    | \$1,340,<br>44,                   | 990 98<br>312 66                           | \$84,367 50                                            |
| Net amount in force December 31, 1920.                                                                                                                                                            | \$997,5                                   | 72 85                             | \$1,296.                          | 378 32                                     | \$84,367 50                                            |
|                                                                                                                                                                                                   |                                           |                                   | ~                                 |                                            |                                                        |
| T- 6 D1 01 1010                                                                                                                                                                                   | Fidelity                                  | • •                               | Surety                            |                                            | Plate glass                                            |
| In force December 31, 1919                                                                                                                                                                        | \$478,104<br>648,785                      |                                   | \$923,370<br>1,058,79             |                                            | \$365,932 05<br>933,182 84                             |
| Totals Expired and cancelled                                                                                                                                                                      | \$1,126,889<br>572,915                    |                                   | 1,982,176<br>941,18               |                                            | 81,299,114 89<br>635,861 98                            |
| Balance Deduct amount reinsured                                                                                                                                                                   | \$553,974<br>101,238                      |                                   | 1,040,99<br>202,09                |                                            | <b>\$</b> 663, <b>2</b> 52 91                          |
| Net in force December 31, 1920                                                                                                                                                                    | \$452,735                                 | 95                                | \$838,89                          | 88                                         | \$663,252 91                                           |
| Amount at risk December 31, 1920                                                                                                                                                                  | \$117,410,033                             | 00 \$9                            | 94,044,50                         | 7 00                                       |                                                        |
| In force December 31, 1919                                                                                                                                                                        | \$63                                      | urglar<br>d the<br>1,992<br>3,986 | and<br>y pro<br>it da<br>32 \$208 | mobile<br>teams<br>perty<br>mage<br>531 86 | Collision 3 \$15,540 18                                |
| •                                                                                                                                                                                                 |                                           |                                   | <del>-</del>                      | 448 79                                     |                                                        |
| Totals Expired and cancelled                                                                                                                                                                      |                                           | 5,342                             |                                   | 341 6                                      |                                                        |
| Balance Deduct amount reinsured                                                                                                                                                                   | \$88<br>23                                | 3,636<br>1,559                    |                                   | ,102 1                                     | • •                                                    |
| Net in force December 31, 1920                                                                                                                                                                    | \$65                                      | 2,076                             | 05 \$231                          | 102 1                                      | \$40,584 18                                            |
| A                                                                                                                                                                                                 |                                           |                                   | ~                                 |                                            |                                                        |
| GENERAL II Gross premiums (less reinsurance and since organization of company Net losses paid since organization Cash dividends declared since organization Company's stock owned by directors as | return premi                              | ums)                              | received                          | \$48<br>17                                 | ,520,698 77<br>,696,963 29<br>462,500 00<br>326,875 00 |
| BUSINESS IN THE                                                                                                                                                                                   | TO TOTATO                                 | NEW                               | T VAPE                            |                                            |                                                        |
| BUSINESS IN THE                                                                                                                                                                                   |                                           |                                   | remiums                           |                                            |                                                        |
|                                                                                                                                                                                                   | G                                         |                                   | return                            |                                            | Gross losses                                           |
|                                                                                                                                                                                                   | 1                                         | premi                             | ums and                           |                                            | paid less                                              |
|                                                                                                                                                                                                   |                                           |                                   | Burance                           |                                            | reinsurance                                            |
| Accident and health                                                                                                                                                                               |                                           |                                   | 5,558 00                          |                                            | <b>\$</b> 129,822 <b>32</b>                            |
| Liability                                                                                                                                                                                         |                                           |                                   | 3,181 08<br>3,659 91              |                                            | 439,754 98<br>52,277 85                                |
| Fidelity                                                                                                                                                                                          |                                           |                                   | 7,165 00                          |                                            | 7,094 59                                               |
| Surety                                                                                                                                                                                            |                                           | 12                                | 8,797 78                          | }                                          | 11,232 78                                              |
| Plate glass                                                                                                                                                                                       |                                           |                                   | 2,487 21                          |                                            | 71,425 60                                              |
| Burglary and theft                                                                                                                                                                                | <b>e.</b>                                 |                                   | 9, <b>2</b> 08 42<br>9,819 29     |                                            | 98,333 17<br>32,464 76                                 |
| Collision                                                                                                                                                                                         |                                           |                                   | 5,668 92                          |                                            | 2,552 04                                               |
| Totals                                                                                                                                                                                            |                                           | 1,52                              | 5,545 56                          |                                            | \$844,958 09                                           |
| DEPOSITS OR INVESTMENTS NOT                                                                                                                                                                       | ==<br>••••••••••••••••••••••••••••••••••• | ጥፒተ                               | n prom                            | תייים                                      | N OF ATT                                               |
| THE POI                                                                                                                                                                                           | CICAHOPDE:                                | RS                                | w FAUT.                           | MC I IC                                    | Par value of                                           |
| State                                                                                                                                                                                             |                                           |                                   |                                   |                                            | deposit                                                |
| Georgia<br>Ohio                                                                                                                                                                                   |                                           |                                   |                                   |                                            | <b>\$25</b> ,000<br><b>50</b> ,000                     |
| Total                                                                                                                                                                                             | • • • • • • • • • •                       |                                   | • • • • • •                       |                                            | \$75,000                                               |
|                                                                                                                                                                                                   |                                           |                                   |                                   |                                            |                                                        |

#### REAL ESTATE OWNED CLASSIFIED BY STATES

| REAL ESTATE OWNED CLASSI               | FIED BY ST.                              | ATES                              |                                  |
|----------------------------------------|------------------------------------------|-----------------------------------|----------------------------------|
| State                                  |                                          | M                                 | ırket value                      |
| California                             |                                          |                                   |                                  |
| Massachusetts                          |                                          |                                   | <b>\$2,000</b>                   |
| -                                      | • • • • • • • • • • • •                  | · • •                             | 371,000                          |
| Total                                  | • • • • • • • • • • •                    | • • •                             | \$873,000                        |
|                                        |                                          |                                   |                                  |
| MORTGAGES OWNED CLASSIF                | IED BY ST                                | ATES                              |                                  |
|                                        |                                          |                                   | ount of                          |
| State                                  |                                          | princi                            | pal unpaid                       |
| New York                               |                                          |                                   | <b>\$19,800</b>                  |
| * Texas                                |                                          |                                   | 7,400                            |
| • Oklahoma<br>• New Mexico             |                                          |                                   | 4,100                            |
| New Mexico                             | • • • • • • • • • • •                    | • • •                             | 1,000                            |
| Total                                  |                                          | • • •                             | \$32,300                         |
|                                        |                                          |                                   |                                  |
| BONDS AND STOCKS                       | OWNED                                    |                                   |                                  |
|                                        | Book                                     | Par                               | Market                           |
| Bonda:                                 | value                                    | value                             | value                            |
| Federal Land Bank Farm Loan 1987 41/28 | <b>\$35, 39</b> 3 75                     | <b>\$35,000</b>                   | \$82,900                         |
| United States 1st Lib conv 1947 41/48  | 1,450 00                                 | 1,450                             | 1,460                            |
| 2d Lib conv 1942 41/4s                 | <b>303,3</b> 50 00<br><b>211,15</b> 0 00 | 303, <b>35</b> 0                  | 303, 350                         |
| 1929 41/48.                            | 91 44                                    | 211, 150<br>100                   | 211, 150<br>88                   |
| 4th Lib 1938 41/4                      | 510,500 00                               | 510, 500                          | 510,500                          |
| 1938 4¼s                               | 89,626 73                                | 99,050                            | 84,192                           |
| 5th Lib 1923 4%s                       | 272,750 00                               | 272,750                           | 272,750                          |
| 1923 4%8                               | 2,971 20                                 | 3,000                             | 2,880                            |
| ctfs of indebtedness 1921 6s           | <b>50,000 00</b><br><b>100,000 00</b>    | 50,000<br>100,000                 | 50,000<br>100,000                |
| Atlanta Ga 1940 41/28                  | 10,418 00                                | 10,000                            | 9,700                            |
| Augusta Ga 1934 4s                     | 5,000 00                                 | 5,000                             | 4,750                            |
| Boston Mass 1922 4s                    | 49,180 00                                | 50,000                            | 49.500                           |
| 1931 45                                | 49,906 25                                | 50, 900                           | 49,000                           |
| 1950 4s<br>1949 3½s                    | 51,525 00<br>104,500 00                  | 50,000                            | 48,000                           |
| 1930 45                                | 26,443 75                                | 100,000<br><b>2</b> 5,000         | 88,000<br>24,500                 |
| 1957 4s                                | 54,760 00                                | 50,000                            | 47,500                           |
| Brockton Mass 1933 4s                  | 1,060 20                                 | 1,000                             | 980                              |
| 1934 48                                | 2, 124 00                                | 2,000                             | 1,940                            |
| 1935 4m                                | 2,127 40<br>2,130 60                     | 2,000<br>2,000                    | 1,940<br>1,940                   |
| 1987 46                                | 2,184 00                                 | 2,000                             | 1,940                            |
| 1938 48                                | 2,137 00                                 | 2,000                             | 1,940                            |
| 1989 48                                | 2,140 00                                 | 2,000                             | 1,940                            |
| 1940 48                                | 2, 142 80                                | 2,000                             | 1,940                            |
| Brookline Mass 1925 31/28              | 972 00<br>10,200 60                      | 1,000                             | <b>97</b> 0                      |
| 1922 48                                | 4,081 40                                 | 10,000<br>4,000                   | 10,000<br><b>3,96</b> 0          |
| 1923 4s                                | 9, 165 40                                | 9,000                             | 8,910                            |
| 1939 45                                | 1,024 30                                 | 1,000                             | 970                              |
| 1940 48                                | 1,023 70                                 | 1,000                             | 970                              |
| 1927 4s                                | 47,830 00                                | 50,000                            | 48,500                           |
| Denver Colo 1948 41/28                 | 28, 350 00<br>26, 600 00                 | <b>27,</b> 000<br><b>2</b> 8, 000 | <b>26,</b> 190<br><b>26,</b> 880 |
| Essex Co Mass 1928 4s.                 | 15,9 <b>9</b> 1 50                       | 15,000                            | 14,850                           |
| Everett Mass 1940 4s                   | 10,412 50                                | 10,000                            | 9, 500                           |
| Fall River Mass 1921 4s                | 2,086 00                                 | 2,000                             | 2,000                            |
| 1922 48                                | 2,040 40                                 | 2,000                             | 1,980                            |
| 1927 4s                                | 5,271 00<br>5,283 50                     | 5,000<br>5,000                    | 4,900<br>4,900                   |
| 1929 4s                                | 5,296 00                                 | 5,000                             | 4,900                            |
| 1930 4s                                | <b>5,307 00</b>                          | 5,000                             | 4, 900                           |
| 1931 4s                                | 5,819 00                                 | 5,000                             | 4,900                            |
| 1988 48                                | 5,106 00                                 | ŏ, 000                            | 4,850                            |
| 1939 4s                                | 5,108 50<br>5,110 50                     | 5, 000<br>5, 000                  | 4,850<br>4,850                   |
| Gloudester Mass 1921 4s.               | 510 70                                   | 500<br>500                        | 500                              |
| 1922 48                                | 510 70                                   | 500                               | 495                              |
| 1928 48                                | 510 70                                   | 500                               | 495                              |
| 1924 48                                | 510 70                                   | 500                               | 490                              |

<sup>\*</sup> These mortgages have been duly assigned to Massachusetts Bonding and Insurance Company and held by said Company for joint account of Massachusetts Bonding and Insurance Company. American Indemnity Company and United States branch of European Accident and Insurance Company — one-third each.

| Bonds:                                    | Book                                 | Par                              | Market                             |
|-------------------------------------------|--------------------------------------|----------------------------------|------------------------------------|
| 1925 48                                   | <b>value</b><br>510 70               | value<br>500                     | <b>va</b> lue<br><b>49</b> 0       |
| 1926 48                                   | 510 70                               | 500                              | 490                                |
| 1927 4s                                   | 510 70<br>510 7 <b>0</b>             | 300<br><b>3</b> 00               | 485<br>485                         |
| 1929 4s                                   | 510 70                               | 500                              | 485                                |
| 1930 48                                   | 510 70                               | 500                              | 485                                |
| 1931 4s                                   | <b>510 70</b><br>510 <b>70</b>       | 500<br>500                       | <b>48</b> 5<br><b>48</b> 5         |
| 1933 48                                   | 510 70                               | 300                              | 485                                |
| 1934 4s                                   | 510 70                               | <b>500</b>                       | 485                                |
| 1922 48                                   | 14,312 20<br>10,252 00               | 14,000<br>10,000                 | 14,000<br>9,900                    |
| Holyoke Mass 1923 4s                      | 2,084 60                             | 2,000                            | 1,980                              |
| Ilwaco Wash 1929 8sLexington Mass 1922 4s | 2,938 80<br>1,029 10                 | 3, 339<br>1, 000                 | <b>3, 34</b> 0<br><b>99</b> 0      |
| 1928 48                                   | 8,094 50                             | 3,000                            | 2,970                              |
| 1924 4s                                   | 3,101 40<br>3,108 00                 | 3,000<br>3,000                   | 2, 940<br>2, 940                   |
| 1926 48                                   | <b>8,114 80</b>                      | 8,000                            | 2,940                              |
| 1927 4s                                   | 3,120 60                             | 8,000                            | 2,910                              |
| 1928 4s                                   | 3,126 30<br>3,132 00                 | 3,000<br>3,000                   | 2,910<br>2,910                     |
| 1930 48                                   | 8,187 70                             | 8,000                            | 2, 910                             |
| Lynn Mass 1921 4s                         | 10,182 00<br>10,204 00               | 10,000<br>10,000                 | 10, <b>00</b> 0<br><b>9, 90</b> 0  |
| 1928 48                                   | 10,226 00                            | 10,000                           | 9,900                              |
| 1939 334s                                 | 26,375 00                            | 25,000                           | 22,500                             |
| 1937 4s                                   | 5,875 05<br>5,88 <b>8 3</b> 0        | 5,500<br>5,500                   | 5 <b>, 33</b> 5<br>5 <b>, 33</b> 5 |
| 1939 4s                                   | 5,891 71                             | 5, 500                           | 5, 335                             |
| 1940 4s                                   | 5,899 41<br>5,907 11                 | 5, <b>5</b> 00<br>5, <b>50</b> 0 | 5, 335<br>5, 335                   |
| Massachusetts 1949 31/25                  | 66, 882 50                           | 62,090                           | <b>54,56</b> 0                     |
| 1949 31/45                                | 161,812 50                           | 150,000                          | 182,000                            |
| 1939 3½s                                  | 50,250 00<br>10,892 00               | 50,000<br>10,000                 | 45, 590<br>9, 800                  |
| 1987 48                                   | 5,196 00                             | 8,000                            | 4,900                              |
| 1938 4s                                   | 10,402 00<br>5,201 00                | 10,000<br>5,000                  | 9,800<br>4,900                     |
| 1934 48                                   | 8,294 40                             | 8,000                            | 7,840                              |
| Minneapolis Minn 1944 4s                  | 24,875 00<br>10,079 00               | 25,000<br>10,000                 | <b>22,500</b><br>10,000            |
| New Bedford Mass 1921 4s                  | 15,719 40                            | 15,000                           | 14,700                             |
| 1926 48                                   | 15, 761 25                           | 15,000                           | 14,700                             |
| 1927 4s                                   | 5, <b>366 7</b> 5<br>19,144 00       | 5,000<br>20,000                  | 4,900<br>19,600                    |
| Newton Mass 1921 4s                       | 1,018 80                             | 1,000                            | 1,000                              |
| 1922 4s                                   | 1,015 <b>3</b> 0<br>1,017 10         | 1,000<br>1,000                   | 990<br>900                         |
| 1924 4s                                   | 1,018 90                             | 1,000                            | 990                                |
| 1925 48                                   | 1,0 <b>3</b> 0 70                    | 1,000                            | <b>980</b>                         |
| New York N Y 1957 4½s                     | 58,171 <b>87</b><br>6,108 00         | 50 <b>,000</b><br><b>6,000</b>   | 6,000<br>6,000                     |
| 1922 48                                   | 6,631 80                             | 6,500                            | 6, 435                             |
| 1923 4s                                   | <b>6,645 60</b><br>1,5 <b>36 7</b> 5 | 6,500<br>1,500                   | <b>6, 425</b><br>1, 470            |
| Pittsfield Mass 1925 4s                   | 11,883 20                            | 11,000                           | 10,780                             |
| 1921 48                                   | 3,039 90<br>1,015 80                 | <b>3,000</b><br>1,000            | 3,000<br>990                       |
| 1922 4s                                   | 1,017 10                             | 1,000                            | 990                                |
| 1924 48                                   | 1,018 90                             | 1,000                            | 990                                |
| Salem Mass 1925 4s                        | 5,107 50<br>5,116 00                 | 5,000<br>5,000                   | <b>4,9</b> 50<br><b>4,9</b> 00     |
| 1927 4s                                   | 5,124 00                             | 5,000                            | 4,900                              |
| 1928 4s                                   | 5,181 50<br>5,189 00                 | 5,000<br><b>5,00</b> 0           | 4,900<br>4,8 <b>50</b>             |
| Savannah Ga 1959 41/25                    | 10,850 00                            | 10,000                           | 9,400                              |
| Springfield Mass 1922 4s                  | 5,079 00                             | 5,000                            | 4,350                              |
| 1923 4½s                                  | 27,717 40<br>9,803 80                | <b>27,000</b><br>9,000           | <b>27,000</b><br>9,0 <b>9</b> 0    |
| 1925 41/48                                | 2,067 30                             | 2,000                            | 2,020                              |
| 1926 4½s                                  | 2,067 30<br>2,067 30                 | 2,000<br>2,000                   | 2, 020<br>2, 020                   |
| 19 <b>2</b> 8 4½s                         | 2,067 30                             | 2,000                            | 2,020                              |
| 1929 41/48                                | 28, 047 60<br>7, 284 20              | 27,000<br>7,000                  | <b>27, 27</b> 0<br>7, 070          |
| 1930 4½s                                  | 7,288 10                             | 7,000                            | 7,140                              |
| 1932 41/28                                | 4,184 80                             | 4,000                            | 4,120                              |
| 1933 4½s                                  | 1,083 70                             | 1,000                            | 1,030                              |

| <b>1920</b> ]    | MASSACHUSETTS                                | Bonding                                    | AND                       | In          | SURANCE                 | 313                                     |
|------------------|----------------------------------------------|--------------------------------------------|---------------------------|-------------|-------------------------|-----------------------------------------|
|                  |                                              |                                            |                           |             |                         |                                         |
| Taunton Mas      | 4 1921 4s                                    |                                            | 1,010                     |             | 1,000                   | 1,000                                   |
|                  | 1923 46                                      |                                            | 1,011                     |             | 1,000                   | 990                                     |
|                  | 1923 4s                                      |                                            | 1,018                     |             | 1,000                   | 990<br>990                              |
|                  | 1924 4s                                      |                                            | 1,014<br>1,016            |             | 1,000<br>1,000          | 980                                     |
| Worcester M      | ass 1922 4s                                  |                                            | 44.646                    |             | 44,000                  | 48, 560                                 |
| Worker M         | 1929 31/48                                   |                                            | 51,812                    |             | 50,000                  | 47,000                                  |
| Boston Term      | inal 1947 31/8                               |                                            | 82, 290                   |             | 84,000                  | 63,000                                  |
|                  | oid Transit Co 1921 7s                       |                                            | 85,175                    |             | 85,000                  | 18,550                                  |
|                  | t Ohio R R 1981 61/48                        |                                            | 4,906                     |             | 5,000                   | 5,000                                   |
|                  | 1932 61/48                                   |                                            | 4,906                     | <b>3</b> 5  | 5,000                   | 5,000                                   |
|                  | 1933 63/38                                   | • • • • • • • • • • • • • • • • • • • •    | 4,900                     | 00          | 5,000                   | 5,000                                   |
|                  |                                              | •••••                                      | 4,898                     |             | 5,000                   | 5,000                                   |
| <b></b>          |                                              | • • • • • • • • • • • • • • • • • • • •    | 4, 898                    |             | 5,000                   | 5,000                                   |
|                  | m Station Co 1968 4½s                        |                                            | 50,005                    |             | 50,000                  | 42,500                                  |
|                  | vest Indiana R R 1952 4s                     |                                            | 42,000                    |             | 50,000                  | <b>82,</b> 000                          |
| _                | Test Indiana R R coll trus                   |                                            | 12,437<br>24,750          |             | 12,500                  | 12,500<br>15,500                        |
|                  | Rapid Transit Co 1966 5s<br>by R R 1928 6s   |                                            | 19,570                    |             | 25,000<br>20,000        | 20,000                                  |
|                  | I R R 1935 41/28                             |                                            | 50, 250                   |             | 50,000                  | 48,000                                  |
|                  | ntral R R 1927 5s                            |                                            | 10, 484                   |             | 10,000                  | 9,500                                   |
| 22.00.500        |                                              |                                            | 15,696                    |             | 15,000                  | 14, 100                                 |
| NYC&H            | R R R 1925 41/28                             |                                            | 49,562                    |             | 50,000                  | 47,000                                  |
|                  | 1980 78                                      |                                            | 39,800                    |             | 40,000                  | 41,600                                  |
|                  | Jersey R R 1st mtg 1932 5s                   |                                            | <b>25</b> , 250           | 00          | 25,000                  | 21,000                                  |
|                  | R R & Nav Co 1961 4s                         |                                            | <b>23, 2</b> 50           | 00          | 25,000                  | 19,000                                  |
|                  | Express 1980 7s                              |                                            | 25, 098                   |             | 25,000                  | 26,000                                  |
|                  | g 1948 4s                                    |                                            | 49,875                    |             | 50,000                  | 44,000                                  |
|                  | ific R R 1955 4s                             |                                            | 23, 812                   |             | 25,000                  | 20,000                                  |
| Southern Pac     | eific equip trust 1931 7s                    |                                            | 5,012                     |             | 5,000                   | 5,000                                   |
|                  |                                              | •••••                                      | 10,037                    |             | 10,000                  | 10,000                                  |
|                  |                                              |                                            | 5,025<br>5,031            |             | 5,000<br>5,000          | 5,000<br>5,000                          |
| Southern Ry      |                                              |                                            | 28,875                    |             | 5,000<br>80,000         | 28,800                                  |
| Union Pacific    |                                              |                                            | 4, 993                    |             | 5,000                   | 5,150                                   |
| CHICK LECTION    |                                              |                                            | 5,000                     |             | 5,000                   | 5, 1 <b>5</b> 0                         |
|                  | <del></del>                                  |                                            | 5,012                     |             | 5,000                   | 5,200                                   |
|                  |                                              |                                            | 5,018                     |             | 5,000                   | 5,200                                   |
|                  |                                              |                                            | 5,025                     |             | 5,000                   | 5, 200                                  |
| American Te      | lep & Teleg Co 1946 5s                       |                                            | 9,800                     | <b>0</b> 0  | 10,000                  | 8,600                                   |
|                  | 1925 <b>6s</b>                               |                                            | 23,906                    |             | 25,000                  | 25,000                                  |
| Boston What      |                                              |                                            | 103,500                   |             | 100,000                 | 78,000                                  |
| _                | as Light Co 1922 6s                          |                                            | 84,800                    |             | <b>85,000</b>           | 84,800                                  |
|                  | on Co 1949 6s                                |                                            | 26,550                    |             | 80,000                  | 26,700                                  |
|                  | trie Co 1940 6s                              |                                            | 9,450                     |             | 10,000                  | 9,800                                   |
|                  | Co Milwaukee Wis 1929 6s                     |                                            | 10,000                    |             | 10,000<br><b>25,000</b> | 10,000<br>19,250                        |
| -                | Terminal 1st mtg 1960 4s                     |                                            | <b>28,</b> 562<br>50, 000 |             | 50,000                  | 50, 000                                 |
| _                | and Co New York 1928 5s<br>s Gas Co 1931 44s |                                            | 49,000                    |             | <b>50,000</b>           | 41,000                                  |
|                  | Electric & Mfg Co 1931                       |                                            | 18,900                    |             | 20,000                  | 19,000                                  |
| M COLLEGE TO COL | Blecciic & Mig Co 1901                       |                                            |                           | <del></del> |                         |                                         |
| To               | tals of bonds                                |                                            | \$4,078,458               | 80          | \$4,058,189             | <b>\$3,827,4</b> 55                     |
| Stocks:          |                                              | •                                          |                           |             |                         |                                         |
|                  | & Worcester R R pfd Wo                       | rcester Mass                               | \$17,498                  | 70          | \$10,000                | \$9,600                                 |
|                  | ational Bank Boston Mass                     |                                            | 98,700                    |             | 40,000                  | 124,000                                 |
|                  | ts National Bank Boston                      |                                            | 81,427                    |             | 10,500                  | 29,085                                  |
|                  | Shawmut Bank Boston A                        |                                            | 180,402                   |             | 60,000                  | 159,600                                 |
|                  | National Bank Boston Ma                      |                                            | 30,000                    |             | 10,000                  | 82,000                                  |
|                  | Telep & Teleg Co New Y                       |                                            | 55, 212                   |             | 40,000                  | 41,200                                  |
| 100 North Be     | oston Lighting Properties 1                  | Pfd Boston Mass                            | 18, 350                   |             | 10,000                  | 8, 100                                  |
| •                | hland Business Men's Assn                    | - ·                                        | 6,540                     |             |                         | • • • • • • • • • • • • • • • • • • • • |
| 250 Washing      | ton & Devonshire Realty                      | Co                                         | 25,000                    | 00          | 25,000                  | 25,000                                  |
| To               | otals of stocks                              | •<br>• • • • • • • • • • • • • • • • • • • | \$403,131                 | 62          | \$205,500               | \$428,585                               |
|                  | Totals of bonds and stoe                     | ks                                         | \$4,481,539               | 92          | \$4,263,689             | \$4,256,040                             |
|                  |                                              | •                                          |                           |             |                         |                                         |

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# NATIONAL CASUALTY COMPANY

#### 422 MAJESTIC BUILDING, DETROIT, MICH.

[Incorporated and commenced business, 1904]

| [Incorporated and commenced business, 1904]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| W. G. CURTIS, President E. A. GE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ANT, Secretary                                                                                                                                        |
| Capital, \$200,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                       |
| INCOME                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                       |
| Net premiums: Accident and health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$896,681 18<br>24,598 00                                                                                                                             |
| Mortgage loans.       \$1,710 00         Collateral loans.       280 00         Bonds and stocks.       14,520 35         Deposits       136 62                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                       |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 16,646 97                                                                                                                                             |
| Agents' balances previously charged off                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 9 87<br>3,200 00                                                                                                                                      |
| Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,745 00                                                                                                                                              |
| Total Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>\$942, 861 02</b>                                                                                                                                  |
| Ledger Assets December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$402, 419 31                                                                                                                                         |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$1, 345, 300 33                                                                                                                                      |
| •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | •                                                                                                                                                     |
| DISBURSEMENTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                       |
| Net amount paid policyholders for losses: Accident and health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>\$340,782 98</b>                                                                                                                                   |
| Net amount paid policyholders for losses: Accident and health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$340,782 98<br>5,621 15                                                                                                                              |
| Net amount paid policyholders for losses: Accident and health  Investigation and adjustment of claims.  Policy fees retained by agents.                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>\$340,782 98</b>                                                                                                                                   |
| Net amount paid policyholders for losses: Accident and health  Investigation and adjustment of claims.  Policy fees retained by agents.  Commissions or brokerage, less amount received on return premiums and reinsurance.                                                                                                                                                                                                                                                                                                                                | \$340,782 98<br>5,621 15                                                                                                                              |
| Net amount paid policyholders for losses: Accident and health  Investigation and adjustment of claims.  Policy fees retained by agents.  Commissions or brokerage, less amount received on return premiums and reinsurance.  Salaries and all other compensation of officers, directors, trustees and home office employees.                                                                                                                                                                                                                               | \$340,782 98<br>5,621 15<br>24,585 10                                                                                                                 |
| Net amount paid policyholders for losses: Accident and health Investigation and adjustment of claims. Policy fees retained by agents. Commissions or brokerage, less amount received on return premiums and reinsurance. Salaries and all other compensation of officers, directors, trus-                                                                                                                                                                                                                                                                 | \$340,782 98<br>5,621 15<br>24,585 10<br>346,650 07                                                                                                   |
| Net amount paid policyholders for losses: Accident and health  Investigation and adjustment of claims.  Policy fees retained by agents.  Commissions or brokerage, less amount received on return premiums and reinsurance.  Salaries and all other compensation of officers, directors, trustees and home office employees.  Salaries, traveling and all other expenses of agents not paid by commissions  Rents                                                                                                                                          | \$340,782 98<br>5,621 15<br>24,585 10<br>346,650 07<br>66,272 24                                                                                      |
| Net amount paid policyholders for losses: Accident and health Investigation and adjustment of claims. Policy fees retained by agents. Commissions or brokerage, less amount received on return premiums and reinsurance. Salaries and all other compensation of officers, directors, trustees and home office employees. Salaries, traveling and all other expenses of agents not paid by commissions Rents State taxes on premiums.                                                                                                                       | \$340,782 98<br>5,621 15<br>24,585 10<br>346,650 07<br>66,272 24<br>20,669 55<br>6,625 58<br>15,295 03                                                |
| Net amount paid policyholders for losses: Accident and health Investigation and adjustment of claims. Policy fees retained by agents. Commissions or brokerage, less amount received on return premiums and reinsurance. Salaries and all other compensation of officers, directors, trustees and home office employees. Salaries, traveling and all other expenses of agents not paid by commissions Rents State taxes on premiums. Insurance department licenses and fees.                                                                               | \$340,782 98<br>5,621 15<br>24,585 10<br>346,650 07<br>66,272 24<br>20,669 55<br>6,625 58<br>15,295 03<br>4,234 71                                    |
| Net amount paid policyholders for losses: Accident and health  Investigation and adjustment of claims.  Policy fees retained by agents.  Commissions or brokerage, less amount received on return premiums and reinsurance.  Salaries and all other compensation of officers, directors, trustees and home office employees.  Salaries, traveling and all other expenses of agents not paid by commissions  Rents  State taxes on premiums.  Insurance department licenses and fees.  Federal taxes.                                                       | \$340,782 98<br>5,621 15<br>24,585 10<br>346,650 07<br>66,272 24<br>20,669 55<br>6,625 58<br>15,295 03<br>4,234 71<br>10,197 70                       |
| Net amount paid policyholders for losses: Accident and health  Investigation and adjustment of claims.  Policy fees retained by agents.  Commissions or brokerage, less amount received on return premiums and reinsurance.  Salaries and all other compensation of officers, directors, trustees and home office employees.  Salaries, traveling and all other expenses of agents not paid by commissions  Rents  State taxes on premiums.  Insurance department licenses and fees.  Federal taxes.  All other licenses, fees and taxes.                  | \$340,782 98<br>5,621 15<br>24,585 10<br>346,650 07<br>66,272 24<br>20,669 55<br>6,625 58<br>15,295 03<br>4,234 71<br>10,197 70<br>474 04             |
| Net amount paid policyholders for losses: Accident and health  Investigation and adjustment of claims.  Policy fees retained by agents.  Commissions or brokerage, less amount received on return premiums and reinsurance.  Salaries and all other compensation of officers, directors, trustees and home office employees.  Salaries, traveling and all other expenses of agents not paid by commissions  Rents  State taxes on premiums.  Insurance department licenses and fees.  Federal taxes.  All other licenses, fees and taxes.  Legal expenses. | \$340,782 98<br>5,621 15<br>24,585 10<br>346,650 07<br>66,272 24<br>20,669 55<br>6,625 58<br>15,295 03<br>4,234 71<br>10,197 70<br>474 04<br>2,624 63 |
| Net amount paid policyholders for losses: Accident and health  Investigation and adjustment of claims.  Policy fees retained by agents.  Commissions or brokerage, less amount received on return premiums and reinsurance.  Salaries and all other compensation of officers, directors, trustees and home office employees.  Salaries, traveling and all other expenses of agents not paid by commissions  Rents  State taxes on premiums.  Insurance department licenses and fees.  Federal taxes.  All other licenses, fees and taxes.                  | \$340,782 98<br>5,621 15<br>24,585 10<br>346,650 07<br>66,272 24<br>20,669 55<br>6,625 58<br>15,295 03<br>4,234 71<br>10,197 70<br>474 04             |

| Furniture and fixtures                                                                                   | 119                        | 84          |
|----------------------------------------------------------------------------------------------------------|----------------------------|-------------|
| Dividends to stockholders (declared during year, cash,                                                   |                            |             |
| <b>\$16,000</b> )                                                                                        | 16,000                     | 00          |
| Miscellaneous, including \$3,646.99 traveling                                                            | 5,972                      |             |
| Agents' balances charged off                                                                             | 2,736                      |             |
| Gross loss on sale or maturity of ledger assets: Bonds                                                   | 1,095                      | 00          |
| Gross decrease, by adjustment, in book value of ledger assets:                                           |                            |             |
| Bonds \$1,743 00                                                                                         |                            |             |
| Stocks 4,187 00                                                                                          | <b>7.00</b> 0              | ~~          |
|                                                                                                          | 5,930                      | 00          |
| Total Disbursements                                                                                      | <b>\$899</b> , 352         | 69          |
| Balance                                                                                                  | <b>\$44</b> 5, 947         | 64          |
| LEDGER ASSETS                                                                                            |                            |             |
| Mortgage loans                                                                                           | \$28,000                   | 00          |
| Collateral loans                                                                                         | 17,250                     |             |
| Book value of bonds, \$269,983.59; stocks, \$51,675                                                      | 321,658                    |             |
| Cash in company's office                                                                                 | 782                        |             |
| Deposits in trust companies and banks not on interest                                                    | 64,778                     |             |
| Deposits in trust companies and banks on interest                                                        | 271                        |             |
| Premiums in course of collection, effective on or after October                                          |                            |             |
| 1: Accident and health                                                                                   | 11,865                     | 00          |
| Agents' balances secured                                                                                 | 1,341                      |             |
|                                                                                                          | 0447 048                   | _           |
| Total                                                                                                    | <b>\$44</b> 5, <b>94</b> 7 | 64          |
| NON-LEDGER ASSETS Interest due and accrued:  Mortgages \$1,191 82 Bonds 4,479 10 Collateral loans 265 41 |                            |             |
| Other assets                                                                                             |                            |             |
| Total                                                                                                    | 5,941                      | 14          |
| Reinsurance recoverable on paid losses                                                                   | 809                        | 11          |
| Furniture and supplies                                                                                   | 25,000                     | 00          |
| Gross Assets                                                                                             | \$477, 697                 |             |
| GIUSS ABSELS                                                                                             | <b>42</b> 11, 001          | 99          |
| DEDUCT ASSETS NOT ADMITTED                                                                               |                            |             |
| Furniture, fixtures and supplies \$25,000 00                                                             |                            |             |
| Book value of bonds and stocks over market                                                               |                            |             |
| value                                                                                                    |                            |             |
| Total                                                                                                    | <b>32,66</b> 5             | 34          |
| Total Admitted Assets                                                                                    | \$445, 082                 | 55          |
| =                                                                                                        |                            | <del></del> |
| LIABILITIES                                                                                              |                            |             |
| Losses and claims: Unadjusted Resisted Total Accident and health. \$16.105 51 \$6,165 00 \$22,270 51     |                            |             |
| Deduct reinsurance                                                                                       |                            |             |
| Total unpaid claims                                                                                      | \$18,991                   | 37          |
| A Vien Gilpera Ulmanio e e e e e e e e e e e e e e e e e e e                                             |                            | ~ (         |
| Estimated expense of investigation and adjustment of unpaid                                              | •                          |             |
| Estimated expense of investigation and adjustment of unpaid claims                                       | 800<br>84,244              | 00          |

| Salaries, rents, expenses, bills, accounts, fees extimated amount of taxes hereafter payable. |                                              |                       | 1,40<br>1 <b>6,</b> 70       | 00 00                            |
|-----------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------|------------------------------|----------------------------------|
| Total liabilities except capital                                                              | . \$200,                                     | 000 00                | <b>\$122,</b> 13             | 85 81                            |
| Surplus to policyholders                                                                      |                                              |                       | 322, 8                       | 96 74                            |
| Total                                                                                         | • • • • • • • • •                            |                       | <b>\$445</b> , 03            | 32 55                            |
| EXHIBIT OF PREM                                                                               | IUMS                                         | <del></del>           | _                            |                                  |
|                                                                                               |                                              |                       |                              | ident<br>realth                  |
| In force December 31, 1919                                                                    |                                              |                       | \$68,18<br>922,2             |                                  |
| Totals Expired and cancelled                                                                  | • • • • • • • • • •                          |                       | \$985,4<br>824,7             |                                  |
| Net in force December 31, 1920                                                                |                                              |                       | \$160,6                      | 81 88                            |
| GENERAL INTERROG.                                                                             | ATORIES                                      | -                     |                              |                                  |
| Gross premiums (less reinsurance and return presince organization of company                  | pany                                         | • • • • •             | 36                           | 1,579<br>4,810<br>0,000<br>8,800 |
| BUSINESS IN THE STATE (                                                                       | OF NEW Y                                     | YORK                  |                              |                                  |
|                                                                                               | Gross pred<br>less red<br>premium<br>reinsur | urn<br>s and          | Gross<br>paid<br>reinsu      | less                             |
| Accident and health                                                                           | \$124,7                                      | 739 38                | \$51,4                       | 97 45                            |
| MORTGAGES OWNED CLASSIE                                                                       | TED BY                                       | RTATE                 |                              |                                  |
| State<br>Michigan                                                                             |                                              | pı                    | Amount<br>rincipal u<br>\$2: |                                  |
|                                                                                               | 4 37 G                                       |                       |                              |                                  |
| COLLATERAL LO                                                                                 |                                              | Market                | Amount                       |                                  |
| 20 Canadian Aladdin Co Toronto Ont                                                            | Par value . \$2,000                          | value<br>\$2,000      | loaned<br>\$250              | Rate<br>6                        |
| 200 Transue Williams Steel Ferging Corp stock 500 Pa R R com stock                            |                                              | 9,000<br>22,750       | 5,000<br>12,000              | 6                                |
| Totals                                                                                        |                                              |                       | \$17,250                     |                                  |
|                                                                                               |                                              | •                     |                              |                                  |
| BONDS AND STOCKS                                                                              |                                              | -                     | _                            |                                  |
| Bonds:                                                                                        | Book<br>value                                | Pa:<br>valu           | _                            | Larket<br>Value                  |
| United States 1st Lib 41/48                                                                   | \$1,000 00<br>9,600 00                       | \$1,0<br>9.6          |                              | \$1,000<br>9,600                 |
| 4th Lib 41/4s                                                                                 | 8 <b>,850 0</b> 0                            | 8,3                   | 50                           | 8, 250                           |
| War Savings stamps 1923                                                                       | 839 75<br>9,575 00                           | 1,0<br>10, <b>0</b>   | 00                           | 839<br>9,200                     |
| Albion Nebraska paving 1925-26 61/28                                                          | 6,000 00<br>1,404 00                         | 6,0<br>1,3            |                              | 6,000<br>1,352                   |
| 1929 51/4s                                                                                    | <b>\$21 00</b> 10, <b>\$00 00</b>            | -                     | 00                           | 309<br>10,100                    |
| street 1932-36 5sbridge 1937-38 5s                                                            | 10,300 00<br>4,160 00                        | 10,0                  | 00                           | 10,000                           |
| Baraga Mich waterworks 1924-31 5½s                                                            | 8,120 00                                     | 4,0<br>8,0            | 00                           | 4,000<br>7,038                   |
| electric light 1926-30 5½sBirmingham Mich funding 1935 ŏs                                     | 4,056 00<br>20,800 00                        | 3, 9<br><b>2</b> 0, 0 | 00                           | 7,068<br>20,000                  |
| water ext 1927 5s                                                                             | 5,150 00<br>5,150 00                         | 5,0<br>5.0            |                              | 5,060<br>5,080                   |
| 1932 5½s                                                                                      | 10,108 00                                    | 10,0                  |                              | 10,000                           |

| 192     | 0]              | NATIONAL           | CASUALTY          | Сом             | PANY |           | 317           |
|---------|-----------------|--------------------|-------------------|-----------------|------|-----------|---------------|
| Fairfic | old Twp Lenawe  | e Co Mich highway  | y 1 <b>926</b> 5s | 1,030           | 00   | 1,000     | 1,010         |
| Green   | land Twp Mich   | chool 1927 58      |                   | 4,685           | 00   | 4,500     | 4,545         |
| Home    | stead Twp Mich  | highway 1928 5s    |                   | 1,040           | 00   | 1,000     | 1,010         |
| Inland  | l Twp Mich high | way 1922-23 5s     |                   | 2,000           | 00   | 2,000     | 2,000         |
|         |                 | ill sewer 1934 5s  |                   | <b>3, 120</b>   | 00   | 3,000     | 3,000         |
| Lincol  | n Co N C court  | house 1949 5s      |                   | 5,025           | 00   | 5,000     | 4,900         |
| Menon   | ninee Mich wat  | erworks 1945-46 41 | 8                 | 14,400          | 00   | 15,000    | 13,950        |
| Mt Cl   | lemens Mich reg | aving 1925-28 4365 |                   | 5,000           | 00   | 5,000     | 4,960         |
| Muske   | gon Heights Mi  | ch water ext 1925- | 26 4½s            | 10,090          | 00   | 10,000    | 9,800         |
| Norwa   | y Mich school l | oldg 1928 5s       |                   | 4, 120          | 00   | 4,000     | 4,040         |
| ODAW    | TWD of Allie    | Mich school 1928-  | -29 64            | 6,600           | 00   | 6,000     | 6,450         |
|         | •               | 1924-              | -27 64            | 9,630           | 00   | 9,000     | 9, 450        |
| Petosi  | tey Mich rfdg 1 | 960 41/48          |                   | 3,920           | 00   | 4,000     | 8,800         |
|         |                 | mp 1980 414s       |                   | 8,920           | 00   | 4,000     | 3,800         |
| Park    |                 | mp 1935 6s         |                   | 5,450           | 00   | 5,000     | <b>5,2</b> 50 |
|         | _               | al imp 1954 5s     |                   | 25, 876         | 00   | 25,000    | 25,000        |
|         |                 | ext 1942 5%s       |                   | 4,162           | 60   | 10,000    | 10,680        |
|         |                 | drain 1943 6s      |                   | 2,156           |      | •         |               |
|         |                 | 1944 6s            |                   | 2,160           | 30   |           |               |
|         |                 | 1945 6s            |                   | 2,163           |      |           |               |
| Richl   | and Two Ogema   | w Co Mich school   |                   | 8,080           |      | 3,000     | <b>5,</b> 080 |
|         |                 | rfdg 1927 41/48    |                   | 2,020           |      | 2,000     | 1,980         |
|         |                 | & dock 1980 5s     |                   | 17, 170         |      | 17,000    | 16,830        |
|         |                 | highway 1927-31 5s |                   | 5,100           |      | 5,000     | 5,050         |
|         |                 | Arbor & Jackson    |                   | 1,697           |      | 2,000     | 1,720         |
|         | _               | ncisco Cal 1918 5s | _                 | 830             |      | 1,000     | 750           |
|         |                 | Mich 2d mtg 1934   |                   | 450             | _    | 500       | 425           |
|         |                 | rfdg 1940 6s       |                   | 8,900           |      | 10,000    | 8,900         |
|         |                 | Light & Power (    |                   | 8,000           |      | 3,000     | 3,000         |
|         | •               | ne Co mtg 1924 7s  |                   | 1,144           |      | 1,144     | 1,144         |
|         | Totals of       | bonds              |                   | \$269,988       | 59   | \$266,594 | \$264,418     |
| Stock   | <b>5</b> :      | •                  | <del></del>       |                 |      |           |               |
| 20      | American State  | Bank Detroit Mic   | h                 | \$9,200         | 00   | \$2,000   | \$8,800       |
| 20      |                 |                    |                   | Ţ. <b>,</b> _ 3 | -    | 2,000     | 40,000        |
| 118     | First & Old De  | troit Natl Bank De | stroit Mich       | 31,075          | 00   | 11,300    | 29,380        |
| 109     |                 | elep Co pfd Sagin  |                   | 10,900          |      | 10,900    | 10,900        |
| 19%     | y azviet i      |                    | inaw Mich         | 500             |      | 1,975     | 500           |
|         | Totals of       | stocks             |                   | \$51,675        | 00   | \$28,175  | \$49,580      |
|         |                 |                    |                   |                 |      |           |               |

Totals of bonds and stocks..... \$321,658 59

\$294,769

\$313,993

## THE NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY

#### 271 MARKET STREET, NEWARK, N. J.

[Incorporated and commenced business, 1868]

SAMUEL C. HOAGLAND, President

HARRY C. HEDDEN, Secretary

| Capital, \$500,000                                                                                                                        |                                                  |                        |                       |           |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------|-----------------------|-----------|
| INCOME                                                                                                                                    |                                                  |                        |                       |           |
| Net premiums Liability Workmen's compensation Plate glass Burglary and theft Automobile and teams property damage                         | \$475,002<br>349<br>802,713<br>204,778<br>91,927 | 75<br>83<br>95         |                       |           |
| · · · -                                                                                                                                   |                                                  |                        |                       |           |
| Total Interest: Mortgage loans. Bonds Deposits                                                                                            | <b>\$42,378</b>                                  | 01<br>39               | \$1,574,771           | 92        |
| Total Agents' balances previously charged off                                                                                             |                                                  |                        |                       |           |
| Total Income Ledger Assets December 31, 1919 Increase of capital                                                                          | • • • • • • • • • • •                            |                        | 1, 725, 938           | 61        |
| Total                                                                                                                                     |                                                  | • • •                  | <b>\$8, 478, 09</b> 0 | 61        |
| DISBURSEMENTS                                                                                                                             |                                                  | •                      | <del></del>           |           |
| Net amount paid policyholders for losses: Liability Plate glass Burglary and theft Automobile and teams property damage                   | \$265,577<br>365,945<br>69,569<br>39,018         | 46<br>98               |                       |           |
| Total Investigation and adjustment of claims: Liability Plate glass Burglary and theft Automobile and teams property damage               | \$65,412<br>72<br>4,518<br>10,621                | 57<br>3 <b>6</b><br>67 |                       | 04        |
| Total  Commissions or brokerage, less amount received on return premiums and reinsurance:  Liability  Workmen's compensation  Plate glass | \$87,917<br>30<br>210,480                        | 32<br><b>6</b> 8       |                       | <b>56</b> |

| Total Salaries and all other compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                   |                                     |                                                            |                                              | 360,412                                               | 48                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------|------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------|----------------------------------------|
| tees and home office employees.<br>Salaries, traveling and all other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | • • • • • • • •                                                                                                   |                                     |                                                            |                                              | 54,612                                                | 50                                     |
| by commissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ozpozoos (                                                                                                        |                                     |                                                            |                                              | 39,873                                                | 17                                     |
| Rents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                   |                                     |                                                            |                                              | 3,000                                                 |                                        |
| State taxes on premiums                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                   |                                     |                                                            |                                              | 19,486                                                |                                        |
| Insurance department licenses and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | d fees                                                                                                            |                                     | • • • • • • •                                              |                                              | 3,273                                                 |                                        |
| Federal taxes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                   |                                     |                                                            |                                              | 15,509                                                | _                                      |
| All other licenses, fees and taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                   |                                     |                                                            |                                              | 1,413                                                 |                                        |
| Legal expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                   |                                     |                                                            |                                              | 8 <b>6</b> 0                                          |                                        |
| Advertising                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                   |                                     |                                                            |                                              | 1,325<br>11,658                                       |                                        |
| Postage, telegraph, telephone and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                   |                                     |                                                            |                                              | 3, <b>6</b> 84                                        |                                        |
| Furniture and fixtures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                   |                                     |                                                            |                                              | 1,220                                                 |                                        |
| Dividends to stockholders (de                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | clared du                                                                                                         | uring                               | year,                                                      | eash,                                        | _,,                                                   | _ •                                    |
| <b>\$24,000</b> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                   |                                     | • • • • • • •                                              |                                              | 24,000                                                |                                        |
| Miscellaneous, including \$3,803.86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | traveling                                                                                                         | ;                                   |                                                            | • • • •                                      | 13,043                                                |                                        |
| Gross loss on sale or maturity of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ledger ass                                                                                                        | ets:                                | Bonds                                                      | • • • •                                      | 976                                                   | 80                                     |
| Total Disbursements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                   |                                     |                                                            | ••••                                         | \$1, 375, 089                                         | 88                                     |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | • • • • • • • •                                                                                                   | • • • • •                           |                                                            |                                              | <b>\$2, 103, 001</b>                                  | 28                                     |
| LEI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | GER ASS                                                                                                           | m TQ                                |                                                            |                                              |                                                       |                                        |
| Mortgage loans.  Book value of bonds.  Cash in company's office.  Deposits in trust companies and loans are loans and loans and loans are loans and loans are loans and loans are loans and loans are loans are loans and loans are loans are loans and loans are loans ar | banks not                                                                                                         | on in                               | terest                                                     | ••••                                         | \$672,050<br>967,009<br>1,822<br>2,000<br>69,434      | 76<br>01<br>00                         |
| Book value of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | banks not                                                                                                         | on in                               | terest                                                     | ••••                                         | 967,009<br>1,822<br>2,000                             | 76<br>01<br>00                         |
| Book value of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | banks not<br>banks on<br>Effective o                                                                              | on in<br>intere                     | terest                                                     |                                              | 967,009<br>1,822<br>2,000                             | 76<br>01<br>00                         |
| Book value of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | banks not<br>banks on<br>Effective o<br>after Oct<br>\$53,578                                                     | on in intere                        | terestest<br>Effecti<br>before O                           | ve<br>ct. 1.                                 | 967,009<br>1,822<br>2,000                             | 76<br>01<br>00                         |
| Book value of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | banks not<br>banks on<br>Effective of<br>after Oct<br>\$53,578<br>100                                             | on in interes. 1. 16 50             | terestest<br>Effecti<br>before O                           | ve ct. 1.                                    | 967,009<br>1,822<br>2,000                             | 76<br>01<br>00                         |
| Cash in company's office Deposits in trust companies and leaders in trust companies and leaders in trust companies and leaders.  Premiums in course of collection: Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | banks not<br>banks on<br>Effective of<br>after Oct<br>\$53,578<br>100<br>224,118                                  | on in interes. 1. 16 50 85          | terestest<br>Effecti<br>before O                           | ve ct. 1. 8 01                               | 967,009<br>1,822<br>2,000                             | 76<br>01<br>00                         |
| Book value of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | banks not<br>banks on<br>Effective of<br>after Oct<br>\$53,578<br>100<br>224,118<br>82,173                        | on in interes. 1. 16 50 85 97       | Effecti<br>before O<br>\$3,80<br>10,95<br>4,19             | ve ct. 1. 8 01                               | 967,009<br>1,822<br>2,000                             | 76<br>01<br>00                         |
| Cash in company's office Deposits in trust companies and legislate in trust companies and legislate in trust companies and legislate glass.  Burglary and theft Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | banks not<br>banks on<br>Effective of<br>after Oct<br>\$53,578<br>100<br>224,118<br>82,173                        | on in interes. 1. 16 50 85 97       | Effecti<br>before 0<br>\$3,80<br>10,95<br>4,19             | ve ct. 1. 8 01                               | 967,009<br>1,822<br>2,000                             | 76<br>01<br>00                         |
| Cash in company's office Deposits in trust companies and legislate in trust companies and legislate in trust companies and legislate glass.  Burglary and theft.  Automobile and teams property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | banks not<br>banks on<br>Effective of<br>after Oct<br>\$53,578<br>100<br>224,118<br>82,173                        | on in interes. 1. 16 50 85 97       | Effecti<br>before 0<br>\$3,80<br>10,95<br>4,19             | ve ct. 1. 8 01                               | 967,009<br>1,822<br>2,000<br>69,434                   | 76<br>01<br>00<br>37                   |
| Cash in company's office Deposits in trust companies and legislate in trust companies and legislate in trust companies and legislate glass.  Burglary and theft Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | banks not<br>banks on<br>Effective of<br>after Oct<br>\$53,578<br>100<br>224,118<br>82,173<br>10,475<br>\$370,446 | on in interes. 1. 16 50 85 97 23 71 | Effecti<br>before 0<br>\$3,80<br>10,95<br>4,19<br>1,18     | ve ct. 1. 8 01 3 89 1 08 3 73 6 71           | 967,009<br>1,822<br>2,000                             | 76<br>01<br>00<br>37                   |
| Cash in company's office Deposits in trust companies and leads in trust companies and leads in trust companies and leads lity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | banks not<br>banks on<br>Effective of<br>after Oct<br>\$53,578<br>100<br>224,118<br>82,173<br>10,475<br>\$370,446 | on in interes. 1. 16 50 85 97 23 71 | Effecti<br>before 0<br>\$3,80<br>10,95<br>4,19<br>1,18     | ve ct. 1. 8 01 3 89 1 08 3 73 6 71           | 967,009<br>1,822<br>2,000<br>69,434<br>390,583<br>101 | 76<br>01<br>00<br>37<br>42<br>72       |
| Book value of bonds. Cash in company's office. Deposits in trust companies and leads lity. Workmen's compensation. Plate glass. Burglary and theft. Automobile and teams property damage  Total  Agents' debit balances.  Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | banks not<br>banks on<br>Effective of<br>after Oct<br>\$53,578<br>100<br>224,118<br>82,173<br>10,475<br>\$370,446 | on in interes. 1. 16 50 85 97 23 71 | terest  Effecti before 0 \$3,80  10,95 4,19  1,18  \$20,13 | ve ct. 1. 8 01 3 89 1 08 3 73 6 71           | 967,009<br>1,822<br>2,000<br>69,434<br>390,583<br>101 | 76<br>01<br>00<br>37<br>42<br>72       |
| Cash in company's office.  Deposits in trust companies and Premiums in course of collection:  Liability  Workmen's compensation.  Plate glass.  Burglary and theft.  Automobile and teams property damage  Total  Agents' debit balances.  NON-LInterest due and accrued:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | banks not banks on Effective of after Oct \$53,578 100 224,118 82,173 10,475 \$370,446                            | on in interes. 1. 16 50 85 97 23 71 | terest  Effecti before 0 \$3,80  10,95 4,19  1,18  \$20,13 | ve ct. 1. 8 01 3 89 1 08 3 73 6 71           | 967,009<br>1,822<br>2,000<br>69,434<br>390,583<br>101 | 76<br>01<br>00<br>37<br>42<br>72       |
| Cash in company's office.  Deposits in trust companies and Premiums in course of collection:  Liability  Workmen's compensation.  Plate glass.  Burglary and theft.  Automobile and teams property damage  Total  Agents' debit balances.  NON-L  Interest due and accrued:  Mortgages                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | banks not banks on Effective of after Oct \$53,578 100 224,118 82,173 10,475 \$370,446                            | on in interes 1. 16 50 85 97 23 71  | terest  Effection of \$3,80:  10,95: 4,19  1,18  \$20,13:  | ve ct. 1. 8 01 3 89 1 08                     | 967,009<br>1,822<br>2,000<br>69,434<br>390,583<br>101 | 76<br>01<br>00<br>37<br>42<br>72       |
| Cash in company's office.  Deposits in trust companies and Premiums in course of collection:  Liability  Workmen's compensation.  Plate glass.  Burglary and theft.  Automobile and teams property damage  Total  Agents' debit balances.  NON-LInterest due and accrued:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | banks not banks on Effective of after Oct \$53,578 100 224,118 82,173 10,475 \$370,446                            | on in interes 1. 16 50 85 97 23 71  | terest  Effecti before 0 \$3,80  10,95 4,19  1,18  \$20,13 | ve ct. 1. 8 01 3 89 1 08                     | 967,009<br>1,822<br>2,000<br>69,434<br>390,583<br>101 | 76<br>01<br>00<br>37<br>42<br>72       |
| Cash in company's office.  Deposits in trust companies and Premiums in course of collection:  Liability  Workmen's compensation.  Plate glass.  Burglary and theft.  Automobile and teams property damage  Total  Agents' debit balances.  NON-L  Interest due and accrued:  Mortgages                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | banks not banks on Effective of after Oct \$53,578 100 224,118 82,173 10,475 \$370,446                            | on in interes 1. 16 50 85 97 23 71  | terest  Effection of \$3,80  10,95  4,19  1,18  \$20,13    | ve ct. 1. 8 01 3 89 1 08 3 73 6 71 1 98 2 25 | 967,009<br>1,822<br>2,000<br>69,434<br>390,583<br>101 | 76<br>01<br>00<br>37<br>42<br>72<br>28 |

#### DEDUCT ASSETS NOT ADMITTED

| Premiums in course of<br>October 1, 1920<br>Book value of bonds of<br>Agents' debit balance | over mark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ket <b>va</b> lue        | • • • • •     | \$20,136<br>20,345<br>101 | 55       |                              |            |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------|---------------------------|----------|------------------------------|------------|
| Total                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                          | • • • • • • • | • • • • • • •             | • •      | 40,583                       | 98         |
| Total Admitted                                                                              | Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | • • • • • • • •          | • • • • • • • | • • • • • • •             | •        | <b>\$2,</b> 085, <b>53</b> 1 | 58         |
|                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | LIABILIT                 | ies           |                           | -        | •                            |            |
| Losses and claims:                                                                          | Adjusted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Unadjusted               |               |                           |          |                              |            |
| Plate glass Burglary and theft                                                              | \$3,059 93                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$50,033 18<br>49,320 00 | \$13,360 0    | . \$50,033<br>0 65,739    | 18<br>93 |                              |            |
| Automobile and teams property damage                                                        | 482 35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 32,175 00                | 9,795 0       | 0 42,402                  | 35       |                              |            |
|                                                                                             | \$3,492 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$131,528 18             | \$23,155 0    | 0 \$158,175               | 46       |                              |            |
| Deduct reinsurance                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                          |               | 12,073                    | 82       |                              |            |
| Net unpaid claims except li                                                                 | iability and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | workmen's co             | mpensation    | 2146 102                  | 14       |                              |            |
| claims.  Special reserve for unpaid l                                                       | iability and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | workmen's oc             | mpensatio     | . 9180,102                | 13       |                              |            |
| Total unpaid clai                                                                           | ims                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                          | • • • • • • • | . ,, 203, 212             | 04       | \$409,314                    | 68         |
| Estimated expense of ment of unpaid cl                                                      | investigat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | tion and ad              | just-         |                           |          |                              |            |
| Burglary and theft                                                                          | ,<br>,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          | •••           | \$2,683                   | 33       |                              |            |
| Automobile and tea                                                                          | ms prope                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | rty damage               |               | 2,120                     |          |                              |            |
| Total                                                                                       | • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | •••••                    | • • • • • • • | • • • • • •               | •••      | 4,803                        | <b>4</b> 5 |
| Liability                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                          |               | 219,488                   |          |                              |            |
| Workmen's compens                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                          |               | 159                       |          |                              |            |
| Plate glass<br>Burglary and theft                                                           | • • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                          |               | 394,462<br>121,489        |          |                              |            |
| Automobile and tea                                                                          | ms prope                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | rty damage               | -             | 41,479                    |          |                              |            |
| Total                                                                                       | ge and othor of the second sec | her charges              | due           | •••••                     | ••       | <b>777,079</b>               | <b>6</b> 8 |
| after October 1, 1 Liability                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                          |               | \$12,055                  | 00       |                              |            |
| Workmen's compen                                                                            | sation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          | • • • •       | 12                        |          |                              |            |
| Plate glass                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | • • • • • • • • •        |               | 76,200                    |          |                              |            |
| Burglary and theft.                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                          |               | 27,939                    |          |                              |            |
| Automobile and teas                                                                         | ma prope                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | rty damage               | · · · ·       | 2,618                     | 81       |                              |            |
| Total                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                          |               |                           |          | 118,826                      |            |
| Salaries, rents, expens                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                        |               |                           |          | 2,000                        |            |
| Estimated amount of                                                                         | taxes nere                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | eaiter paya              | Die           | • • • • • • •             | • •      | 33,026                       | <u> </u>   |
| Total liabilities e                                                                         | xcept cap                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ital                     | • • • • • • • | • • • • • • •             | ••       | <b>\$1, 845,</b> 050         | 80         |
| Capital                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | · • • • • • • • • •      | \$            | 500,000                   | 00       | -                            |            |
| Surplus over all liabi                                                                      | 11t1 <b>05</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                          |               | 240,480                   | 13       |                              |            |
| Surplus to policyholde                                                                      | rs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | • • • • • • • •          | • • • • • • • | • • • • • • •             | • •      | 740, 480                     | 78         |
| Total                                                                                       | • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                          | • • • • • • • | • • • • • • •             |          | <b>\$2,</b> 065, 531         | <b>53</b>  |

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                                               | Liability                                      | _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                                                                               | _                                                                                                                                                                                                                                                       |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                                                                                                                                                               | \$616,267 38<br>1,041,054 59                                                                                                                                                                                                                            |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                                                                               | \$1,657,321 97<br>868,400 09                                                                                                                                                                                                                            |
| Balance Deduct amount reinsured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                                               | \$788,921 88                                                                                                                                                                                                                                            |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                                                                                                                               | \$788,921 88                                                                                                                                                                                                                                            |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Expired and cancelled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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                                                                                                                                                                                               | 94,157 28                                                                                                                                                                                                                                               |
| Balance. Deduct amount reinsured.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| GENERAL INTERI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| Cash dividends declared since organization of<br>Stock dividends declared since organization<br>Company's stock owned by directors at par                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Stock dividends declared since organization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| Stock dividends declared since organization Company's stock owned by directors at par                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Stock dividends declared since organization Company's stock owned by directors at par                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Stock dividends declared since organization Company's stock owned by directors at par                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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                                                                                                                                                                                               | 241,864<br>809,841<br>Gross losses<br>paid less                                                                                                                                                                                                         |
| Stock dividends declared since organization Company's stock owned by directors at par  BUSINESS IN THE STATE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| Stock dividends declared since organization Company's stock owned by directors at par                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Stock dividends declared since organization Company's stock owned by directors at par  BUSINESS IN THE STATE  Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Stock dividends declared since organization Company's stock owned by directors at par  BUSINESS IN THE STATE  Liability Plate glass Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | of companyalue                                 | EW YO<br>s premiums a<br>nauran<br>339,346<br>39,191<br>20,580                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| Stock dividends declared since organization Company's stock owned by directors at par  BUSINESS IN THE STATE  Liability Plate glass Burglary and theft Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | of companyative value                          | EW YO<br>s premiums a<br>nsuranda<br>39,346<br>39,191<br>20,580<br>53,465                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Stock dividends declared since organization Company's stock owned by directors at par  BUSINESS IN THE STATE  Liability Plate glass Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | of companyative value                          | EW YO<br>s premiums a<br>nsuranda<br>39,346<br>39,191<br>20,580<br>53,465                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Stock dividends declared since organization Company's stock owned by directors at par  BUSINESS IN THE STATE  Liability Plate glass Burglary and theft Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | of companyalue TE OF NI Gross leg prer rel\$3  | EW YO<br>s premiums a<br>nsuranda, 39, 346<br>39, 191<br>20, 580<br>53, 465                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| Stock dividends declared since organization Company's stock owned by directors at par  BUSINESS IN THE STATE  Liability Plate glass Burglary and theft. Automobile and teams property damage.  Totals  MORTGAGES OWNED CLASS  State New Jersey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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241,864<br>809,841<br>Gross losses<br>paid less<br>reinsurance<br>\$209,980 05<br>69,693 54<br>8,722 10<br>22,029 80<br>\$310,425 49<br>Amount of<br>rincipal unpaid                                                                                    |
| Stock dividends declared since organization Company's stock owned by directors at par  BUSINESS IN THE STATE  Liability Plate glass Burglary and theft. Automobile and teams property damage.  Totals  MORTGAGES OWNED CLASS  State                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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241,864<br>809,841<br>Gross losses<br>paid less<br>reinsurance<br>\$209,980 05<br>69,693 54<br>8,722 10<br>22,029 80<br>\$310,425 49<br>Amount of<br>rincipal unpaid<br>\$672,050                                                                       |
| Stock dividends declared since organization Company's stock owned by directors at par  BUSINESS IN THE STATE  Liability Plate glass Burglary and theft. Automobile and teams property damage.  Totals  MORTGAGES OWNED CLASS  State New Jersey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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241,864<br>809,841<br>Gross losses<br>paid less<br>reinsurance<br>\$209,980 05<br>69,693 54<br>8,722 10<br>22,029 80<br>\$310,425 49<br>Amount of<br>rincipal unpaid<br>\$672,050                                                                       |
| Stock dividends declared since organization Company's stock owned by directors at par  BUSINESS IN THE STATE  BUSINESS IN THE STATE  Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | of companyalue                                 | EW YO spremiums a nauran 389,846 39,191 20,580 53,465 52,584                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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                                                                                                                                                                                               | 241,864<br>809,841<br>Gross losses<br>paid less<br>reinsurance<br>\$209,980 05<br>69,693 54<br>8,722 10<br>22,029 80<br>\$310,425 49<br>Amount of<br>rincipal unpaid<br>\$672,050<br>r Market<br>value<br>17,000<br>20,836                              |
| Stock dividends declared since organization Company's stock owned by directors at par  BUSINESS IN THE STATE  BUSI | of companyalue                                 | EW YO spremiums a returniums ansurand 39,3465 53,465 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 53 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52,584 52, | RK ams and ce 79 74 45 81 29 Pa valv \$17,0 35,0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 241,864<br>809,841<br>Gross losses<br>paid less<br>reinsurance<br>\$209,980 05<br>69,693 54<br>8,722 10<br>22,029 80<br>\$310,425 49<br>Amount of<br>rincipal unpaid<br>\$672,050<br>r<br>Market<br>value<br>17,000<br>2,836<br>100 2,836<br>100 35,000 |
| Stock dividends declared since organization Company's stock owned by directors at par  BUSINESS IN THE STATE  BUSI | of companyalue                                 | EW YO premiums a nauran 389,346 39,191 20,580 53,465 32,584 38 STA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | RK  ms  nd ce  79  74  45  81  29  Pa  valv  \$17,0  35,0  15,0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 241,864 309,841  Gross losses paid less reinsurance \$209,980 05 69,693 54 8,722 10 22,029 80  \$310,425 49  Amount of rincipal unpaid \$672,050  r Market value 100 \$17,000 2,836 100 \$5,000 15,000                                                  |
| Stock dividends declared since organization Company's stock owned by directors at par  BUSINESS IN THE STATE  BUSI | of companyalue                                 | EW YO premiums a nauran 39,3465 53,465 53,465 53,465 68 00 00 00 35 68 00 00 00 00 31 28 00 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | RK  1ms  n nd  ce  79  74  45  31  29  Pa  valid  \$17,0  15,0  185,0  50,0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 241,864 809,841  Gross losses paid less reinsurance \$209,980 05 69,693 54 8,722 10 22,029 80  \$310,425 49  Amount of rincipal unpaid \$672,050  r Market value 000 \$17,000 2,836 000 \$5,000 15,000 1000 125,031 50,000                              |
| Stock dividends declared since organization Company's stock owned by directors at par  BUSINESS IN THE STA'  BUSINESS IN THE STA'  Liability Plate glass Burglary and theft. Automobile and teams property damage  Totals  MORTGAGES OWNED CLAS  State New Jersey  BONDS OV  United States 1st Lib conv 1947 4½s  2d Lib conv 1947 4½s  2d Lib conv 1942 4½s  2d Lib 1928 4½s  1928 4½s  4th Lib 1938 4½s  Victory 1923 4½s  Victory 1923 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | of companyalue                                 | EW YO premiums a nauran 389,846 39,191 20,580 53,465 52,584 38 STA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | RK  1ms  n  nd  ce  79  74  45  81  29  Pa  vali  \$17,(  35,(  15,(  50,(  25,(                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 241,864 809,841  Gross losses paid less reinsurance \$209,980 05 69,693 54 8,722 10 22,029 80  \$310,425 49  Amount of rincipal unpaid \$672,050  r Market value  000 \$17,000 2,836 000 25,000 000 25,000                                              |
| Stock dividends declared since organization Company's stock owned by directors at par  BUSINESS IN THE STATE  BUSI | of companyalue                                 | EW YO spremiums ansurance  | RK  ms  nd ce 79 74 45 81 29  Pa valt \$17,0 35,0 15,0 15,0 25,0 75,0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 241,864 809,841  Gross losses paid less reinsurance \$209,980 05 69,693 54 8,722 10 22,029 80  \$310,425 49  Amount of rincipal unpaid \$672,050  r Market value  000 \$17,000 2,836 000 \$5,000 15,000 100 125,031 000 50,000 72,229                   |
| Stock dividends declared since organization Company's stock owned by directors at par  BUSINESS IN THE STA'  BUSINESS IN THE STA'  Liability Plate glass Burglary and theft. Automobile and teams property damage  Totals  MORTGAGES OWNED CLAS  State New Jersey  BONDS OV  United States 1st Lib conv 1947 4½s  2d Lib conv 1947 4½s  2d Lib conv 1942 4½s  2d Lib 1928 4½s  1928 4½s  4th Lib 1938 4½s  Victory 1923 4½s  Victory 1923 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | of companyalue                                 | EW YO premiums a nauran 389,846 39,191 20,580 53,465 52,584 38 STA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | RK  1ms  n  nd  ce  79  74  45  81  29  Pa  vali  \$17,(  35,(  15,(  50,(  25,(                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 241,864 309,841  Gross losses paid less reinsurance \$209,980 05 69,693 54 8,722 10 22,029 80  \$310,425 49  Amount of rincipal unpaid \$672,050  r                                                                                                     |
| Stock dividends declared since organization Company's stock owned by directors at par  BUSINESS IN THE STA'  BUSINESS IN THE STA'  Liability Plate glass Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | of companyalue                                 | EW YO premiums a nsurand 39,3465 53,465 53,465 68 00 00 00 35 68 00 00 00 00 00 00 00 00 00 00 00 00 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | RK  1ms  n nd ce 79 74 45 31 29  Pa valt \$17,0 35,0 15,0 15,0 25,0 75,0 15,0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 241,864 809,841  Gross losses paid less reinsurance \$209,980 05 69,693 54 8,722 10 22,029 80  \$310,425 49  Amount of rincipal unpaid \$672,050  r Market value  000 \$17,000 2,886 000 \$5,000 15,000 000 125,031 000 000 72,229 7,500 000 15,000     |
| Stock dividends declared since organization Company's stock owned by directors at par  BUSINESS IN THE STATE  BUSI | of company value                               | EW YO spremiums ansuranda sp. 3465 39, 191 20, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 552, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 584 562, 5 | RK  Ims  n  nd  ce  79  74  45  81  29  Pa  vali  \$17,( 3,( 15,( 25,( 7,2,25,( 25,( 25,( 25,( 25,( 25,( 25,( 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 241,864 809,841  Gross losses paid less reinsurance \$209,980 05 69,693 54 8,722 10 22,029 80  \$310,425 49  Amount of rincipal unpaid \$672,050  r                                                                                                     |
| Stock dividends declared since organization Company's stock owned by directors at par  BUSINESS IN THE STA'  BUSINESS IN THE STA'  Liability Plate glass Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | of companyalue                                 | EW YO premiums a nsurand 39,3465 53,465 53,465 68 00 00 00 35 68 00 00 00 00 00 00 00 00 00 00 00 00 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | RK  ms  n  r  79  74  45  81  29  Pa  valv  \$17,0  35,0  15,0  25,0  75,0  25,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16,0  16, | 241,864 809,841  Gross losses paid less reinsurance \$209,980 05 69,693 54 8,722 10 22,029 80  \$310,425 49  Amount of rincipal unpaid \$672,050  r                                                                                                     |

|                                                                                       | Book<br>value                   | Par<br>value           | Market<br>value                      |
|---------------------------------------------------------------------------------------|---------------------------------|------------------------|--------------------------------------|
| Alpha N J school 1981-32 41/28                                                        | 2,045 00                        | 2,000                  | 1,920                                |
| 1933-36 41/28                                                                         | 5, 112 50                       | 5,000                  | 4,750                                |
| 1987-40 41/48                                                                         | 8,180 00                        | 8,000                  | 7,520                                |
| Atlantic City N J school 1932 4s                                                      | 5,000 00<br>10,000 00           | 5,000<br>10,000        | <b>4,65</b> 0<br><b>10,10</b> 6      |
| Belleville N J sewer 1943 5s                                                          | 8, 160 00                       | 8,000                  | 8, 160                               |
| Cape May County N J road & bridge 1941 41/2s                                          | 5,037 50                        | 5,000                  | 4,750                                |
| bridge 1922-23 5s                                                                     | 10,403 10                       | 10,000                 | 10,000                               |
| Collingswood N J library 1922 5s                                                      | 1,035 32<br>3,105 98            | 1,000<br><b>3,00</b> 0 | 1,000<br>3,030                       |
| school 1923-27 5s                                                                     | 2,550 85                        | 2,500                  | 2,525                                |
| 1928-34 58                                                                            | 3,571 19                        | 3,500                  | 3,570                                |
| 1935-41 5s                                                                            | 3,571 19<br>13,000 00           | 3,500<br>18,000        | 3,605<br>13,000                      |
| East Orange N J school 1931 4s                                                        | 5,448 00                        | 5,000                  | 4,750                                |
| 1945 4a                                                                               | 7,437 50                        | 7,000                  | 6, 370                               |
| Englewood Cliffs N J school 1921 545                                                  | 1,000 00<br>5,000 00            | 1,000<br>5,000         | 1,000<br>5,050                       |
| 1927-82 51/48                                                                         | 6,000 00                        | 6,000                  | 6, 120                               |
| 1933-36 51/45                                                                         | 4,000 00                        | 4,000                  | 4, 120                               |
| Essex County N J bridge 1924 4s                                                       | 10,575 00<br>10,025 00          | 10,000                 | 9,800                                |
| park 1926 4s Fairview N J school 1946 5s                                              | 15,462 50                       | 10,000<br>15,000       | 9,700<br>15,000                      |
| Haddonfield N J fire service truck 1921-22 5s                                         | 1,500 00                        | 1,500                  | 1,500                                |
| 1928-27 5a                                                                            | <b>3,75</b> 0 00                | 8,750                  | <b>3,</b> 787                        |
| 1928 5s                                                                               | 1,500 00<br>1,216 50            | 1,500<br>1,200         | 1,530<br>1,200                       |
| 1925-26 5s                                                                            | 2,438 00                        | 2, 400                 | 2, 424                               |
| Kearny N J funding 1928 41/4s                                                         | 8,086 84                        | 8,000                  | 2,970                                |
| 1928 4½sschool 1940 4½s                                                               | 15,184 20<br>30,262 50          | 15,000<br>30,000       | 14,550<br>28,200                     |
| Little Falls N J sewer 1921-36 ös                                                     | 24,071 52                       | 24,000                 | 24,000                               |
| Lyndhurst N J school 1921-24 5s                                                       | 4,000 00                        | 4,000                  | 4,000                                |
| 1926-88 58                                                                            | 14,000 00                       | 14,000                 | 14,140                               |
| 1939 5s                                                                               | 1,000 00<br>7,098 00            | 1,000<br>7,000         | 1,020<br><b>6,</b> 510               |
| Middlesex County N J school 1921-24 5s                                                | 8,000 00                        | 8,000                  | 8,000                                |
| 1925-38 5s                                                                            | 28,000 00                       | 28,000                 | 28,280                               |
| 1939-43 56                                                                            | 9,000 00<br>10,421 60           | 9,000<br>10,000        | 9,180<br><b>9,8</b> 00               |
| Newark N J waterworks 1922 4s                                                         | 800 00                          | 800                    | 792                                  |
| school 1959 4s                                                                        | 25,000 00                       | <b>25,000</b>          | 22, 250                              |
| North Arlington N J school 1921-24 5s                                                 | 20,125 00<br>4,000 00           | 20,000<br>4,000        | 18,400<br>4,000                      |
| 1925-38 58                                                                            | 14,000 00                       | 14,000                 | 14,140                               |
| 1939-44 5a                                                                            | 6,000 00                        | 6,000                  | 6,120                                |
| New Barbadoes N J school 1933-34 4½s                                                  | 14, <b>6</b> 57 70<br>11,516 78 | 14,000<br>11,000       | 1 <b>3</b> , 7 <b>2</b> 0<br>10, 670 |
| Fark Ridge N J school 1921 6s                                                         | 1,121 20                        | 1,000                  | 1,000                                |
| 1934-36 6s                                                                            | 4,484 80                        | 4,000                  | 4,200                                |
| Pennsauken N J school 1921 5s                                                         | 1,080 99<br>5,945 45            | 1,000<br>5,500         | 1,000                                |
| 1926-32 56  Perth Amboy N J school 1922 4s                                            | 4,962 50                        | 5,000                  | <b>5</b> ,555<br><b>4</b> ,950       |
| water 1936 4s                                                                         | 7,297 50                        | 7,000                  | 6,440                                |
| Plainfield N J city 1920-22 41/48                                                     | 3,078 74<br>7 455 00            | 3,000                  | <b>8,000</b>                         |
| Roselle Park N J funding 1928 5s  Trenton N J city 1939 4s                            | 7,455 00<br>8,040 00            | 7, 000<br>8, 000       | 7,000<br>7,360                       |
| Union Township N J school 1929-33 41/48                                               | 14,679 00                       | 14,000                 | 13,580                               |
| 1940 4½s                                                                              | 6,291 00                        | 6,000                  | 5,700                                |
| Vineland N J electric light & power 1936-87 41/28 Wall Township N J school 1932-38 58 | 10,262 49<br>12,000 00          | 10,000<br>12,000       | 9,700<br>12,000                      |
| West Orange N J school 1921 4s                                                        | 509 70                          | 500                    | 006                                  |
| 1922 48                                                                               | 509 70                          | 500                    | 495                                  |
| 1923 4s                                                                               | 509 70<br>1,019 40              | 500<br>1,000           | 490<br>970                           |
| 1926 48                                                                               | 509 70                          | 500                    | 480                                  |
| 1927 48                                                                               | 509 70                          | 500                    | 475                                  |
| 1936-37 4½s Wharton N J school 1921 6s                                                | 10,450 00<br>5,000 00           | 10,000<br>5,000        | 9, <b>6</b> 00<br>5,000              |
| 1922 68                                                                               | 5,000 00                        | 5,000                  | 5,050                                |
| 1923 68                                                                               | 5,000 00                        | 5,000                  | 5,1 <b>0</b> 0                       |
| 1924 6s                                                                               | 5,000 00<br>5,000 00            | 5,000<br>5,000         | 5,150<br>5,200                       |
| 1927 68                                                                               | 5,000 00                        | <b>5,000</b>           | 5,250<br>5,250                       |
| 1984 <b>6</b> 8                                                                       | 5,000 00                        | 5,000                  | 5,400                                |
| Woodbury N J street 1922 41/28                                                        | 4,573 21                        | 4,500                  | 4, 365                               |
| Totals                                                                                | \$967,009 76                    | \$970,150              | \$946,664                            |
|                                                                                       |                                 |                        |                                      |

### NORTH AMERICAN ACCIDENT INSURANCE **COMPANY**

| 209 SOUTH LA SALLE STREET, CHICAGO, IL                                                                                                                                                                                                                                       | L.                                      |          |  |  |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------|--|--|--|
| [Incorporated and commenced business, 1886]                                                                                                                                                                                                                                  |                                         |          |  |  |  |
| E. C. WALLER, President A. E. FOR                                                                                                                                                                                                                                            | A. E. FORREST, Secretary                |          |  |  |  |
| Capital, \$200,000                                                                                                                                                                                                                                                           |                                         |          |  |  |  |
| INCOME                                                                                                                                                                                                                                                                       |                                         |          |  |  |  |
| Net premiums: Accident                                                                                                                                                                                                                                                       | \$1,857,706<br>61,101                   |          |  |  |  |
| Mortgage loans       \$16,125 23         Collateral loans       731 28         Bonds and stocks       23,450 79         Deposits       745 69         Other sources       61 25                                                                                              | ·                                       |          |  |  |  |
| Total                                                                                                                                                                                                                                                                        | 41,114                                  | 24       |  |  |  |
| Total Income                                                                                                                                                                                                                                                                 |                                         |          |  |  |  |
| Total                                                                                                                                                                                                                                                                        | <b>\$2,</b> 927, 899                    | 28       |  |  |  |
| DISBURSEMENTS                                                                                                                                                                                                                                                                |                                         |          |  |  |  |
| Net amount paid policyholders for losses: Accident Investigation and adjustment of claims Policy fees retained by agents Commissions or brokerage, less amount received on return premiums and reinsurance Salaries and all other compensation of officers, directors, trus- | \$684,024<br>5,262<br>61,101<br>639,491 | 41<br>60 |  |  |  |
| tees and home office employees                                                                                                                                                                                                                                               | 187,319                                 |          |  |  |  |
| by commissions.  Medical examiners' fees and salaries.  Inspections Rents                                                                                                                                                                                                    | 50,020<br>5,967<br>397<br>17,649        | 14<br>27 |  |  |  |
| State taxes on premiums                                                                                                                                                                                                                                                      | 28,861<br>17,261<br>22,079              | 65<br>73 |  |  |  |
| All other licenses, fees and taxes.  Legal expenses.  Advertising  Printing and stationery.                                                                                                                                                                                  | 672<br>3,060<br>11,851<br>35,405        | 99<br>45 |  |  |  |
| Postage, telegraph, telephone and express                                                                                                                                                                                                                                    | 14,436<br>2,666<br>24,500               | 47<br>15 |  |  |  |

| Miscellaneous, including \$1,197.52 bank exchange; \$1,296.68 janitor service; \$1,030.60 cigars and entertaining expense; \$849.75 charity                                                                    | 9,418 11                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Agents' balances charged off                                                                                                                                                                                   | 2,012 17                                                       |
| Total Disbursements                                                                                                                                                                                            | <b>\$</b> 1, <b>823</b> , <b>460 87</b>                        |
| Balance                                                                                                                                                                                                        | <b>\$1, 104, 438 41</b>                                        |
| Mortgage loansLEDGER ASSETS                                                                                                                                                                                    | <b>\$301,800 00</b>                                            |
| Collateral loans.  Book value of bonds, \$542,499.83; stocks, \$18,000.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest. | 16,200 00<br>560,499 83<br>18,926 12<br>27,919 31<br>67,953 67 |
| Premiums in course of collection: after Oct. 1.  Accident                                                                                                                                                      |                                                                |
|                                                                                                                                                                                                                | 86,746 09                                                      |
| Bills receivable                                                                                                                                                                                               | 24,393 39                                                      |
| Total                                                                                                                                                                                                          | \$1, 104, 438 41                                               |
| NON-LEDGER ASSETS Interest due and accrued: Mortgages                                                                                                                                                          |                                                                |
| Collateral loans                                                                                                                                                                                               |                                                                |
| Total                                                                                                                                                                                                          | 15,074 40                                                      |
| Gross Assets                                                                                                                                                                                                   | \$1, 119, 512 81                                               |
| DEDUCT ASSETS NOT ADMITTED                                                                                                                                                                                     |                                                                |
| Bills receivable                                                                                                                                                                                               |                                                                |
| fore October 1, 1920                                                                                                                                                                                           |                                                                |
| fault                                                                                                                                                                                                          |                                                                |
| value 69,807 51                                                                                                                                                                                                |                                                                |
| Total                                                                                                                                                                                                          | 102,400 90                                                     |
| Total Admitted Assets                                                                                                                                                                                          | \$1, 017, 111 91                                               |
| LIABILITIES                                                                                                                                                                                                    |                                                                |
| Losses and claims: Unadjusted Resisted Total Accident \$141,093 56 \$23,070 00 \$164,163 56                                                                                                                    |                                                                |
| Deduct reinsurance                                                                                                                                                                                             |                                                                |
| Total unpaid claims Estimated expense of investigation and adjustment of unpaid                                                                                                                                | \$161,044 91                                                   |
| claims                                                                                                                                                                                                         | 500 00                                                         |
| Unearned premiums                                                                                                                                                                                              | 403,498 96<br>28,610 90<br>6,041 47                            |

| Estimated amount of taxes hereafter payable.                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                       |                                                          | 32,679                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 82                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| Dividends declared and unpaid to stockholder                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                       |                                                          | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 00                                                       |
| •                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                       |                                                          | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                          |
| Reinsurance                                                                                                                                                                                                                                                                                                                                                                                                                              | • • • • • • • •                                                                                                                                                                       | • • • • •                                                | 2,337                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | QU                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                       |                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                          |
| Total liabilities except capital                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                       |                                                          | <b>\$644</b> , 713                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 66                                                       |
| Capital                                                                                                                                                                                                                                                                                                                                                                                                                                  | \$200                                                                                                                                                                                 | 000 00                                                   | <b>,</b> , , , , , , , , , , , , , , , , , ,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                          |
| Surplus over all liabilities                                                                                                                                                                                                                                                                                                                                                                                                             | 170                                                                                                                                                                                   | 200 05                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                          |
| bulpius over all manificles                                                                                                                                                                                                                                                                                                                                                                                                              | . 172,                                                                                                                                                                                | 388 Z3                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                          |
| <b>8</b> • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                       |                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                          |
| Surplus to policyholders                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                       |                                                          | 372, 398                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 25                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                       |                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                          |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                       |                                                          | 11. 017. 111                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 91                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                       |                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                          |
| EXHIBIT OF PREM                                                                                                                                                                                                                                                                                                                                                                                                                          | TTYME                                                                                                                                                                                 | <del></del>                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                          |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                               | IUMS                                                                                                                                                                                  |                                                          | \$688,408                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 48                                                       |
| Written or renewed                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                       |                                                          | 2,101,669                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 78                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                       |                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                          |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                       |                                                          | \$2,790,078                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 24                                                       |
| Expired and cancelled                                                                                                                                                                                                                                                                                                                                                                                                                    | <i></i>                                                                                                                                                                               | • • • •                                                  | 1,985,598                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>29</b>                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                       |                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                          |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                  | • • • • • • • • • • • • • • • • • • •                                                                                                                                                 | • • • •                                                  | \$804,479                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 95                                                       |
| Deduct amount reinsured                                                                                                                                                                                                                                                                                                                                                                                                                  | • • • • • • • • •                                                                                                                                                                     | ••••                                                     | 42,255                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 33                                                       |
| Not in force December 21 1020                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                       |                                                          | \$762,224                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 82                                                       |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                       |                                                          | \$102,222                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <u> </u>                                                 |
| GENERAL INTERROGA                                                                                                                                                                                                                                                                                                                                                                                                                        | ATORIES                                                                                                                                                                               |                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                       |                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                          |
| Gross premiums (less reinsurance and return pre                                                                                                                                                                                                                                                                                                                                                                                          | miums) re                                                                                                                                                                             | ceived                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                          |
| since organization of company                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                       | • • • •                                                  | \$20.070,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                          |
| Net losses paid since organization                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                       |                                                          | 7,650,8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 918                                                      |
| Cash dividends declared since organization of com                                                                                                                                                                                                                                                                                                                                                                                        | ipany                                                                                                                                                                                 | • • • •                                                  | 520,0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                          |
| Stock dividends declared since organization of c                                                                                                                                                                                                                                                                                                                                                                                         | ompany                                                                                                                                                                                |                                                          | 100,0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 000                                                      |
| Company's stock owned by directors at par value                                                                                                                                                                                                                                                                                                                                                                                          | B                                                                                                                                                                                     |                                                          | 200,0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 000                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                       |                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                          |
| DISCIPLIANCE THE MILL CONTROL                                                                                                                                                                                                                                                                                                                                                                                                            | NO NEWSTEE T                                                                                                                                                                          | ZODEZ                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                          |
| BUSINESS IN THE STATE (                                                                                                                                                                                                                                                                                                                                                                                                                  | DE NEW                                                                                                                                                                                | IUKK                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                          | Gross prer                                                                                                                                                                            | niums                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                       |                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                          | less ret                                                                                                                                                                              |                                                          | Gross los                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                       | urn                                                      | paid les                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 18                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                          | less ret                                                                                                                                                                              | urn<br>s and                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 18                                                       |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                 | less ret<br>premium<br>reinsura                                                                                                                                                       | urn<br>s and<br>ance                                     | paid les                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | e<br>e                                                   |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                 | less ret<br>premium<br>reinsura                                                                                                                                                       | urn<br>s and<br>ance                                     | paid les<br>reinsuran                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | e<br>e                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                          | less ret<br>premium<br>reinsur<br>\$214,0                                                                                                                                             | urn<br>s and<br>ance<br>41 53                            | paid les<br>reinsuran<br>\$74,216                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | s<br>ce<br>11                                            |
| DEPOSITS OR INVESTMENTS NOT HELD FO                                                                                                                                                                                                                                                                                                                                                                                                      | less ret premium reinsur: \$214,0                                                                                                                                                     | urn<br>s and<br>ance<br>41 53                            | paid les<br>reinsuran<br>\$74,216                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | s<br>ce<br>11                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                          | less ret premium reinsur: \$214,0                                                                                                                                                     | urn<br>s and<br>ance<br>41 53                            | paid les<br>reinsuran<br>\$74,216                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | s<br>ce<br>11<br>———                                     |
| DEPOSITS OR INVESTMENTS NOT HELD FO<br>THE POLICYHOLD                                                                                                                                                                                                                                                                                                                                                                                    | less ret premium reinsur: \$214,0                                                                                                                                                     | urn<br>s and<br>ance<br>41 53                            | paid les<br>reinsuran<br>\$74,216<br>ION OF A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ice<br>11<br>——————————————————————————————————          |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD Country                                                                                                                                                                                                                                                                                                                                                                               | less ret premium reinsur \$214,0  OR THE I DERS                                                                                                                                       | urn<br>s and<br>ance<br>41 53<br>ROTECT                  | paid les<br>reinsuran<br>\$74,216<br>ION OF A<br>Par value<br>deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | sice<br>11<br>LL                                         |
| DEPOSITS OR INVESTMENTS NOT HELD FO<br>THE POLICYHOLD                                                                                                                                                                                                                                                                                                                                                                                    | less ret premium reinsur \$214,0  OR THE I DERS                                                                                                                                       | urn<br>s and<br>ance<br>41 53<br>ROTECT                  | paid les<br>reinsuran<br>\$74,216<br>ION OF A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | sice<br>11<br>LL                                         |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD Country                                                                                                                                                                                                                                                                                                                                                                               | less ret premium reinsur \$214,0  OR THE I DERS                                                                                                                                       | urn<br>s and<br>ance<br>41 53<br>ROTECT                  | paid les<br>reinsuran<br>\$74,216<br>ION OF A<br>Par value<br>deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | sice<br>11<br>LL                                         |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD Country Mexico                                                                                                                                                                                                                                                                                                                                                                        | less ret premium reinsur: \$214,0  OR THE H PERS                                                                                                                                      | urn s and ance 41 53 PROTECT                             | paid les<br>reinsuran<br>\$74,216<br>ION OF A<br>Par value<br>deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | sice<br>11<br>LL                                         |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD Country                                                                                                                                                                                                                                                                                                                                                                               | less ret premium reinsur: \$214,0  OR THE H PERS                                                                                                                                      | urn s and ance 41 53 PROTECT                             | paid les<br>reinsuran<br>\$74,216<br>ION OF A<br>Par value<br>deposit<br>\$7.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ice<br>11<br>LL<br>e of                                  |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD Country Mexico  MORTGAGES OWNED CLASSIF                                                                                                                                                                                                                                                                                                                                               | less ret premium reinsur: \$214,0  OR THE H PERS                                                                                                                                      | and ance 41 53 PROTECT                                   | paid les<br>reinsuran<br>\$74,216<br>ION OF A<br>Par value<br>deposit<br>\$7.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ice<br>11<br>LL<br>e of                                  |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD Country Mexico  MORTGAGES OWNED CLASSIF                                                                                                                                                                                                                                                                                                                                               | less ret premium reinsur: \$214,0  OR THE H PERS                                                                                                                                      | and ance 41 53 PROTECT                                   | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unpaincipal unpaincipa                                                                                                                                                                                                                                                                                                                                 | LL of                                                    |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD Country Mexico  MORTGAGES OWNED CLASSIF                                                                                                                                                                                                                                                                                                                                               | less ret premium reinsur: \$214,0  OR THE H PERS                                                                                                                                      | and ance 41 53 PROTECT                                   | paid les<br>reinsuran<br>\$74,216<br>ION OF A<br>Par value<br>deposit<br>\$7.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | LL of                                                    |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD Country Mexico  MORTGAGES OWNED CLASSIF State Illinois                                                                                                                                                                                                                                                                                                                                | less ret premium reinsur: \$214,0  OR THE I  ERS                                                                                                                                      | and ance 41 53 PROTECT                                   | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unpaincipal unpaincipa                                                                                                                                                                                                                                                                                                                                 | LL of                                                    |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD Country Mexico  MORTGAGES OWNED CLASSIF                                                                                                                                                                                                                                                                                                                                               | less ret premium reinsur: \$214,0  OR THE I  ERS                                                                                                                                      | and ance 41 53 PROTECT                                   | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unp \$301,8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | LL of                                                    |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD Country Mexico  MORTGAGES OWNED CLASSIF State Illinois                                                                                                                                                                                                                                                                                                                                | less ret premium reinsur: \$214,0  OR THE H PERS                                                                                                                                      | and ance 41 53 PROTECT  STATES pr                        | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unp \$301,8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | LL of aid 300                                            |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  Country Mexico  MORTGAGES OWNED CLASSIF  State Illinois  COLLATERAL LOA                                                                                                                                                                                                                                                                                                              | less ret premium reinsur: \$214,0  OR THE H PERS  IED BY S  ANS Par value                                                                                                             | and ance 41 53 PROTECT  STATES  pr  Market value         | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unp \$301,8  Amount loaned R                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | LL of aid 300                                            |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD Country Mexico  MORTGAGES OWNED CLASSIF State Illinois  COLLATERAL LOA 300 American Terra-Cotta & Ceramic Co of Chic Ill                                                                                                                                                                                                                                                              | less ret premium reinsur: \$214,0  OR THE I  OERS  IED BY S  ANS Par value \$30,000                                                                                                   | Market value \$30,000                                    | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unp \$301,8  Amount losned R \$7,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | LL of aid 300                                            |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD Country Mexico  MORTGAGES OWNED CLASSIF State Illinois  COLLATERAL LOA 300 American Terra-Cotta & Ceramic Co of Chic Ill United States 4th Lib                                                                                                                                                                                                                                        | less ret premium reinsur: \$214,0  OR THE H PERS  IED BY S  ANS Par value \$30,000 1,500                                                                                              | Market value \$30,000 1,275                              | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unp \$301,8  Amount loaned R  \$7,500 1,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | LL of aid 300                                            |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD Country Mexico  MORTGAGES OWNED CLASSIF State Illinois  COLLATERAL LOA 300 American Terra-Cotta & Ceramic Co of Chic Ill United States 4th Lib 41 Armstrong Cork Co of Chicago Ill pfd                                                                                                                                                                                                | less ret premium reinsur: \$214,0  OR THE H PERS  IED BY S  ANS Par value \$30,000 1,500 4,100                                                                                        | Market value \$30,000 1,275 4,100                        | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unp \$301,8  Amount losned R \$7,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | LL of aid 300                                            |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD Country Mexico  MORTGAGES OWNED CLASSIF State Illinois  COLLATERAL LOA 300 American Terra-Cotta & Ceramic Co of Chic Ill United States 4th Lib                                                                                                                                                                                                                                        | less ret premium reinsur: \$214,0  OR THE H PERS  IED BY S  ANS Par value \$30,000 1,500                                                                                              | Market value \$30,000 1,275                              | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unp \$301,8  Amount loaned R  \$7,500 1,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | LL of aid 300                                            |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD Country Mexico  MORTGAGES OWNED CLASSIF State Illinois  COLLATERAL LOA United States 4th Lib.  Armstrong Cork Co of Chicago Ill pfd                                                                                                                                                                                                                                                   | less ret premium reinsur: \$214,0  OR THE HOERS  IED BY S  ANS  Par value \$30,000 1,500 4,100 14,400                                                                                 | Market value \$30,000 1,275 4,100                        | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unps \$301,8  Amount loaned R  \$7,500 1,200 7,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | LL of aid 300                                            |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD Country Mexico  MORTGAGES OWNED CLASSIF State Illinois  COLLATERAL LOA 300 American Terra-Cotta & Ceramic Co of Chic Ill United States 4th Lib 41 Armstrong Cork Co of Chicago Ill pfd                                                                                                                                                                                                | less ret premium reinsur: \$214,0  OR THE HOERS  IED BY S  ANS  Par value \$30,000 1,500 4,100 14,400                                                                                 | Market value \$30,000 1,275 4,100                        | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unp \$301,8  Amount loaned R  \$7,500 1,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | LL of aid 300                                            |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  Country Mexico  MORTGAGES OWNED CLASSIF  State Illinois  COLLATERAL LOA  200 American Terra-Cotta & Ceramic Co of Chic Ill United States 4th Lib 41 Armstrong Cork Co of Chicago Ill pfd  Totals                                                                                                                                                                                     | less ret premium reinsur: \$214,0  OR THE H PERS  IED BY S  ANS Par value \$30,000 1,500 4,100 14,400                                                                                 | Market value \$30,000 1,275 4,100                        | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unps \$301,8  Amount loaned R  \$7,500 1,200 7,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | LL of aid 300                                            |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD Country Mexico  MORTGAGES OWNED CLASSIF State Illinois  COLLATERAL LOA United States 4th Lib.  Armstrong Cork Co of Chicago Ill pfd                                                                                                                                                                                                                                                   | less ret premium reinsur: \$214,0  OR THE H PERS  IED BY S  ANS Par value \$30,000 1,500 4,100 14,400                                                                                 | Market value \$30,000 1,275 4,100                        | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unps \$301,8  Amount loaned R  \$7,500 1,200 7,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | LL of aid 300                                            |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  Country Mexico  MORTGAGES OWNED CLASSIF  State Illinois  COLLATERAL LOA  200 American Terra-Cotta & Ceramic Co of Chic Ill United States 4th Lib 41 Armstrong Cork Co of Chicago Ill pfd  Totals                                                                                                                                                                                     | less ret premium reinsur: \$214,0  OR THE H PERS  IED BY S  ANS Par value \$30,000 1,500 4,100 14,400  OWNED                                                                          | Market value \$30,000 1,275 4,100 16,272                 | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unposit \$301,8  Amount losned R \$7,500 1,200 7,500  \$16,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | t aid 300 ate 5 6 7                                      |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD Country Mexico  MORTGAGES OWNED CLASSIF State Illinois  COLLATERAL LOA  200 American Terra-Cotta & Ceramic Co of Chic Ill United States 4th Lib                                                                                                                                                                                                                                       | less ret premium reinsur: \$214,0  OR THE H PERS  IED BY S  ANS Par value \$30,000 1,500 4,100 14,400  OWNED Book                                                                     | Market value \$30,000 1,275 4,100 16,272                 | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unp \$301,8  Amount loaned R  \$7,500 1,200 7,500  \$16,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | LL of aid 300 ate 5 6 7                                  |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD Country Mexico  MORTGAGES OWNED CLASSIF State Illinois  COLLATERAL LOA  100 American Terra-Cotta & Ceramic Co of Chic Ill United States 4th Lib 41 Armstrong Cork Co of Chicago Ill pfd 144 com Totals  BONDS AND STOCKS                                                                                                                                                              | less ret premium reinsur: \$214,0  OR THE I  DERS  IED BY S  ANS Par value \$30,000 1,500 4,100 14,400  OWNED Book value                                                              | Market value \$30,000 1,275 4,100 16,272                 | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unp \$301,8  Amount loaned R  \$7,500 1,200 7,500  \$16,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | LL of aid 300 ate 5 6 7                                  |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD Country Mexico  MORTGAGES OWNED CLASSIF State Illinois  COLLATERAL LOA  300 American Terra-Cotta & Ceramic Co of Chic Ill United States 4th Lib 41 Armstrong Cork Co of Chicago Ill pfd 144 com Totals  BONDS AND STOCKS  Bonds: United States 1st Lib 1947 3½s                                                                                                                       | less ret premium reinsur: \$214,0  R THE I  PERS  IED BY S  ANS Par value \$30,000 1,500 4,100 14,400  OWNED Book value \$98,94                                                       | Par value                                                | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unp \$301,8  Amount loaned R  \$7,500 1,200 7,500  \$16,200  Marie value deposit \$7.500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | LL of aid 300 ate 5 6 7                                  |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  Country  Mexico  MORTGAGES OWNED CLASSIF  State Illinois  COLLATERAL LOA  300 American Terra-Cotta & Ceramic Co of Chic Ill United States 4th Lib 41 Armstrong Cork Co of Chicago Ill pfd  Totals  BONDS AND STOCKS  Bonds: United States 1st Lib 1947 3½s  conv 1947 4½s                                                                                                            | less ret premium reinsur: \$214,0  R THE I  ERS  IED BY S  ANS  Par value \$30,000 1,500 4,100 14,400  OWNED  Book value \$98,94 295,90                                               | Market value \$30,000 1,275 4,100 16,272  Par value \$10 | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unp \$301,8  Amount loaned R \$7,500 1,200 7,500  \$16,200  S16,200  Marie value deposit \$7.500 1,200 7,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 11 LL e of 800 ate 5 6 7                                 |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  Country  Mexico  MORTGAGES OWNED CLASSIF  State Illinois  COLLATERAL LOA  300 American Terra-Cotta & Ceramic Co of Chic Ill United States 4th Lib 41 Armstrong Cork Co of Chicago Ill pfd  Totals  BONDS AND STOCKS  Bonds: United States 1st Lib 1947 3½s  conv 1947 4½s  2d Lib 1942 4s                                                                                            | less ret premium reinsur: \$214,0  R THE I  ERS  IED BY S  ANS  Par value \$30,000 1,500 4,100 14,400  OWNED  Book value \$98 94 295 90 1,611 48                                      | Market value \$30,000 1,275 4,100 16,272 Par value \$10  | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unp \$301,8  Amount loaned R \$7,500 1,200 7,500  \$16,200  \$16,200  Marie value deposit \$7.500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 1,200 7,500 7,500 1,200 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7,500 7                                                                                                                                                                                                                                                                                                                            | 11 LL e of 800 ate 5 6 7                                 |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  Country Mexico  MORTGAGES OWNED CLASSIF  State Illinois  COLLATERAL LOA  306 American Terra-Cotta & Ceramic Co of Chic Ill United States 4th Lib 41 Armstrong Cork Co of Chicago Ill pfd 144 com  Totals  BONDS AND STOCKS  Bonds: United States 1st Lib 1947 3½s  conv 1947 4½s 2d Lib 1942 45 2d Lib 1942 45  conv 1942 4½s                                                        | less ret premium reinsur: \$214,0  R THE I  ERS  IED BY S  ANS  Par value \$30,000 1,500 4,100 14,400  OWNED  Book value \$98 94 295 90 1,611 48 144 10                               | Par value \$1,66                                         | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unp \$301,8  Amount loaned R \$7,500 1,200 7,500  \$16,200  \$16,200  Marie value of the value of                                                                                                                                                                                                                                                                                                                              | 11 LL of 300 ate 5 6 7 7 ket ue \$98 295 611 144         |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  Country Mexico  MORTGAGES OWNED CLASSIF  State Illinois  COLLATERAL LOA  300 American Terra-Cotta & Ceramic Co of Chic Ill United States 4th Lib. 41 Armstrong Cork Co of Chicago Ill pfd  Totals  BONDS AND STOCKS  Bonds: United States 1st Lib 1947 3½s conv 1947 4½s 2d Lib 1942 4s conv 1942 4½s 3d Lib 1928 4½s 3d Lib 1928 4½s                                                | less ret premium reinsur: \$214,0 \$214,0 OR THE HOERS  IED BY S  ANS Par value \$30,000 1,500 4,100 14,400 14,400 OWNED Book value \$98 94 295 90 1,611 48 144 10 39,792 28          | Par value \$1,65                                         | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unp \$301,8  Amount loaned R  \$7,500 1,200 7,500  \$16,200  \$16,200  \$16,200  \$16,200  \$200  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$300  \$30 | 11                                                       |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  Country Mexico  MORTGAGES OWNED CLASSIF  State Illinois  COLLATERAL LOA  200 American Terra-Cotta & Ceramic Co of Chic Ill United States 4th Lib 41 Armstrong Cork Co of Chicago Ill pfd 144  Com  Totals  BONDS AND STOCKS  Bonds: United States 1st Lib 1947 3½s  conv 1947 4½s 2d Lib 1942 4s 2d Lib 1942 4f.s 2d Lib 1928 4½s 4th Lib 1938 4½s 4th Lib 1938 4½s 4th Lib 1938 4½s | less ret premium reinsur: \$214,0  \$214,0  R THE H  PERS  IED BY S  ANS  Par value \$30,000 1,500 4,100 14,400  OWNED  Book value \$98,94 295,90 1,611,48 144,10 39,792,28 52,103,62 | Par value \$30,000 1,275 4,100 16,272                    | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unp \$301,8  Amount loaned R  \$7,500 1,200 7,500  \$16,200  \$16,200  Marie value of the value of                                                                                                                                                                                                                                                                                                                             | 11 LL e of 800 ate 5 6 7 ket ue \$98 295 611 144 792 108 |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  Country Mexico  MORTGAGES OWNED CLASSIF  State Illinois  COLLATERAL LOA  300 American Terra-Cotta & Ceramic Co of Chic Ill United States 4th Lib. 41 Armstrong Cork Co of Chicago Ill pfd  Totals  BONDS AND STOCKS  Bonds: United States 1st Lib 1947 3½s conv 1947 4½s 2d Lib 1942 4s conv 1942 4½s 3d Lib 1928 4½s 3d Lib 1928 4½s                                                | less ret premium reinsur: \$214,0 \$214,0 OR THE HOERS  IED BY S  ANS Par value \$30,000 1,500 4,100 14,400 14,400 OWNED Book value \$98 94 295 90 1,611 48 144 10 39,792 28          | Par value \$1,65                                         | paid les reinsuran \$74,216  ION OF A  Par value deposit \$7.8  Amount of incipal unp \$301,8  Amount loaned R  \$7,500 1,200 7,500  \$16,200  \$16,200  \$16,200  \$16,200  \$2,50  \$39.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 11 LL e of 800 ate 5 6 7 ket ue \$98 295 611 144 792 108 |

| Bonds:                                               | Book<br>value     | Par<br>value | Market<br>value        |
|------------------------------------------------------|-------------------|--------------|------------------------|
| Chicago Ill sanitary dist 1923 4s                    | 25,000 00         | 25,000       | 24,750                 |
| 1921 48                                              | 16,000 00         | 16,000       | 16,000                 |
| 1921 <b>4</b> 5                                      | 3,000 00          | 8,000        | 3,000                  |
| 1925 48                                              | 6,000 00          | 6,000        | 5,820                  |
| 1924 4s                                              | 11,000 00         | 11,000       | 10,780                 |
| 1927 46                                              | 7,980 00          | 8,000        | 7,760                  |
| Chicago Ill South Park Com 1922 48                   | 2,000 00          | 2,000        | 1,980                  |
| Cook Co Ill forest preserve 1925 4s                  | 24,296 25         | 25,000       | 24, 250                |
| 1926 <b>4s</b>                                       | 11,002 97         | 12,000       | 11,640                 |
| 1927 46                                              | 6,332 29          | 7,000        | 6,790                  |
| 1928 45                                              | 10,776 00         | 12,000       | 11,520                 |
| 1929 45                                              | 9,768 00          | 11,000       | 10,560                 |
| Jersey City N J 1935 4s                              | 4,000 00          | 4,000        | 3,640                  |
| Chicago City Ry Chicago III 1927 5s                  | <b>38,42</b> 5 00 | 40,000       | <b>3</b> 0, <b>400</b> |
| Metropolitan West Side Elev Ry ext Chic III 1938 4s  | <b>52,967</b> 50  | 88,000       | 40, 480                |
| 1st Chicago III 1988 4s                              | 37, 366 25        | 45,000       | 23, 850                |
| South Side Elev R R Chicago III 1924 41/28           | 18,875 00         | 20,000       | 14,200                 |
| Tri-City Ry & Lt Co Moline & E Moline Ill & Daven-   |                   |              |                        |
| port Iowa 1923 58                                    | 9,000 00          | 10,000       | 9,300                  |
| Armour & Co real estate 1st Chicago III 1939 41/2s   | <b>19,125 00</b>  | 20,000       | 16,400                 |
| Cicero Gas Co Oak Park Ill 1982 5s                   | 19,225 00         | 21,000       | 15,750                 |
| Commonwealth Edison Co 1st mtg Chicago Ill 1943 5s   | 21,750 00         | 25,000       | 21,750                 |
| Cudahy Packing Co Chicago Ill 1946 5s                | 9,875 00          | 10,000       | 8,800                  |
| Moline Wagon Co 1st Moline III 1921 6s               | 12,500 00         | 12,500       | 12,500                 |
| 1922 6s                                              | 12,500 00         | 12,500       | 12,875                 |
| North Shore Electric Co Chicago III 1922 5a          | 9,000 00          | 10,000       | 9,400                  |
| Union Bag & Paper Co 1st New York N Y 1930 5s        | 16,493 50         | 20,000       | 17,800                 |
| United States of Mexico 1920 5s                      | 18,023 75         | 7,800        | 3,978                  |
| Totals of bonds                                      | \$542,499 88      | \$597,450    | \$485, <b>692</b>      |
| 200 Chic Nth Shore & Milw R R 1st pfd participating. | 18,000 00         | 20,000       | 5,000                  |
| Totals of bonds and stocks                           | \$560,499 88      | \$617,450    | \$490,692              |
| •                                                    |                   |              |                        |

# THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA\*

[CASUALTY DEPARTMENT]

#### 501 WEST SIXTH STREET, LOS ANGELES, CAL.

[Incorporated, 1867; commenced business, 1885]

GEORGE I. COCHRAN, President

S. F. McCLUNG, Secretary

| Capital, \$1,500,000                                                          |              |                                |    |
|-------------------------------------------------------------------------------|--------------|--------------------------------|----|
| INCOME                                                                        |              |                                |    |
| Net premiums:       Accident                                                  |              |                                |    |
| Total  Policy fees required or represented by applications  Interest:         | • • • •      | \$3,326,491<br>32,443          |    |
| Mortgage loans                                                                |              |                                |    |
| Bonds       62,190         Deposits       350                                 | 8 81<br>0 06 |                                |    |
| Other sources                                                                 |              |                                |    |
| Total Partial premium payments                                                |              | 3,765                          | 96 |
| Premiums on additional capital                                                |              | 2,963                          |    |
| Bonds                                                                         |              | 777                            | 32 |
| Total Income Ledger Assets December 31, 1919 Increase of capital              |              | 2, 940, 968                    | 44 |
| Total                                                                         | • • • •      | <b>\$6</b> , 9 <b>5</b> 8, 291 | 66 |
| DISBURSEMENTS                                                                 |              |                                |    |
| Net amount paid policyholders for losses: Accident \$562,062 Health 467,673   |              |                                |    |
| Total Investigation and adjustment of claims: Accident \$15,290 Health 13,130 | 0 07         |                                | 38 |
| Total Policy fees retained by agents                                          | • • • •      | 28,420<br>32,443               |    |

<sup>\*</sup> Company is authorized to transact in New York State accident and health business only.

| Commissions or brokerage, less amount received                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                   |                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| on return premiums and reinsurance: Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <u> </u>                                                                                                          |                                                          |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                   |                                                          |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,076,926                                                                                                         | 18                                                       |
| Salaries and all other compensation of officers, directors, trus-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | •                                                                                                                 |                                                          |
| tees and home office employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                   | 27                                                       |
| commissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                   | 53                                                       |
| Medical examiners' fees and salaries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>28,46</b> 8                                                                                                    | 13                                                       |
| Inspections                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                   |                                                          |
| Repairs and expenses on real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 137                                                                                                               |                                                          |
| State taxes on premiums                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 49,410                                                                                                            |                                                          |
| Insurance department licenses and fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                   |                                                          |
| Federal taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | •                                                                                                                 |                                                          |
| Legal expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 7,823                                                                                                             | 78                                                       |
| Advertising                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 32,347                                                                                                            |                                                          |
| Printing and stationery Postage, telegraph, telephone and express                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 43,477<br>19,993                                                                                                  |                                                          |
| Furniture and fixtures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 7,505                                                                                                             |                                                          |
| Dividends to stockholders (declared during year, cash \$253,-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 040.000                                                                                                           | 00                                                       |
| 711.01)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 240,000                                                                                                           | VV                                                       |
| insurance; \$824.21, premiums on surety bonds; \$10,572.68,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                   |                                                          |
| insurance department examination; \$5,620.44, traveling;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 43 850                                                                                                            |                                                          |
| \$7,200, lunches; \$5,247.36, advance premium deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 41,756<br>393                                                                                                     |                                                          |
| Gross decrease, by adjustment, in book value of ledger assets:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 000                                                                                                               | 00                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                   | 90                                                       |
| Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 4                                                                                                                 | <b>30</b>                                                |
| Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                   |                                                          |
| •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$3, 009, 215                                                                                                     | 92                                                       |
| Total Disbursements  Balance  LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$3, 009, 215                                                                                                     | 92                                                       |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$3, 009, 215<br>\$3, 949, 075<br>\$12,984                                                                        | 92<br>74<br>70                                           |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$3,009,215<br>\$3,949,075<br>\$12,984<br>1,322,747                                                               | 92<br>74<br>70<br>03                                     |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$3,009,215<br>\$3,949,075<br>\$12,984<br>1,322,747<br>1,867,679                                                  | 92<br>74<br>70<br>03<br>66                               |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds  Cash in company's office  Deposits in trust companies and banks not on interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$3,009,215<br>\$3,949,075<br>\$12,984<br>1,322,747<br>1,867,679<br>13,459<br>152,445                             | 92<br>74<br>70<br>03<br>66<br>88<br>73                   |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds  Cash in company's office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$3,009,215<br>\$3,949,075<br>\$12,984<br>1,322,747<br>1,867,679<br>13,459                                        | 92<br>74<br>70<br>03<br>66<br>88<br>73                   |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds  Cash in company's office  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Effective on or Effective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$3,009,215<br>\$3,949,075<br>\$12,984<br>1,322,747<br>1,867,679<br>13,459<br>152,445                             | 92<br>74<br>70<br>03<br>66<br>88<br>73                   |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds  Cash in company's office  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Effective on or  Premiums in course of collection: after Oct. 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$3,009,215<br>\$3,949,075<br>\$12,984<br>1,322,747<br>1,867,679<br>13,459<br>152,445<br>14,100                   | 92<br>74<br>70<br>03<br>66<br>88<br>73                   |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds  Cash in company's office  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Effective on or Effective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$3,009,215<br>\$3,949,075<br>\$12,984<br>1,322,747<br>1,867,679<br>13,459<br>152,445<br>14,100                   | 92<br>74<br>70<br>03<br>66<br>88<br>73                   |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds  Cash in company's office  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Effective on or  Premiums in course of collection: after Oct. 1.  Accident  \$392,960 52  \$3,804 86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$3,009,215<br>\$3,949,075<br>\$12,984<br>1,322,747<br>1,867,679<br>13,459<br>152,445<br>14,100                   | 92<br>74<br>70<br>03<br>66<br>88<br>73<br>00             |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds  Cash in company's office  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Premiums in course of collection:  Accident  Accident  \$392,960 52  \$3,804 86  Health  165,469 59  3,156 74                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$3,009,215<br>\$3,949,075<br>\$12,984<br>1,322,747<br>1,867,679<br>13,459<br>152,445<br>14,100                   | 92<br>74<br>70<br>03<br>66<br>88<br>73<br>00             |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds  Cash in company's office  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Premiums in course of collection:  Accident  Accident  S392,960 52  Health  Totals  \$558,430 11  \$6,961 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | \$3,009,215<br>\$3,949,075<br>\$12,984<br>1,322,747<br>1,867,679<br>13,459<br>152,445<br>14,100<br>565,391<br>267 | 92<br>74<br>70<br>03<br>66<br>88<br>73<br>00<br>71<br>03 |
| Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds  Cash in company's office  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Premiums in course of collection:  Accident  Accident  \$392,960 52  Health  \$392,960 52  \$3,804 86  Health  \$558,430 11  \$6,961 60  Advance for traveling and commissions  Total  NON-LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$3,009,215<br>\$3,949,075<br>\$12,984<br>1,322,747<br>1,867,679<br>13,459<br>152,445<br>14,100<br>565,391<br>267 | 92<br>74<br>70<br>03<br>66<br>88<br>73<br>00<br>71<br>03 |
| Balance  LEDGER ASSETS  Book value of real estate  Mortgagc loans  Book value of bonds  Cash in company's office  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Premiums in course of collection: after Oct. 1.  Accident \$392,960 52 \$3,804 86  Health \$558,430 11 \$6,961 60  Advance for traveling and commissions  Total  NON-LEDGER ASSETS  Interest due and accrued:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$3,009,215<br>\$3,949,075<br>\$12,984<br>1,322,747<br>1,867,679<br>13,459<br>152,445<br>14,100<br>565,391<br>267 | 92<br>74<br>70<br>03<br>66<br>88<br>73<br>00<br>71<br>03 |
| Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Book value of bonds  Cash in company's office  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Premiums in course of collection:  Accident  Accident  \$392,960 52  Health  \$392,960 52  \$3,804 86  Health  \$558,430 11  \$6,961 60  Advance for traveling and commissions  Total  NON-LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$3,009,215<br>\$3,949,075<br>\$12,984<br>1,322,747<br>1,867,679<br>13,459<br>152,445<br>14,100<br>565,391<br>267 | 92<br>74<br>70<br>03<br>66<br>88<br>73<br>00<br>71<br>03 |
| Balance  LEDGER ASSETS  Book value of real estate  Mortgagc loans  Book value of bonds Cash in company's office Deposits in trust companies and banks not on interest Deposits in trust companies and banks on interest  Premiums in course of collection: Accident Accident S392,960 52 Health Book value of bonds Effective on or after Oct. 1. Accident S392,960 52 Book value of bonds Book value of bonds Effective on or after Oct. 1. Accident S392,960 52 Book value of bonds Book value of companies and banks not on interest Book value of bonds Effective on or after Oct. 1. Book value of value of bonds Book value of value of bonds Book value of value of bonds Book value of value of value of value of bonds Book value of bonds B | \$3,009,215<br>\$3,949,075<br>\$12,984<br>1,322,747<br>1,867,679<br>13,459<br>152,445<br>14,100<br>565,391<br>267 | 92<br>74<br>70<br>03<br>66<br>88<br>73<br>00<br>74       |

| Premiums in course of of fore October 1, 1920  Book value of bonds over Advanced for traveling an                         | collection<br>market v                     | value                                    | e-<br>\$(            | 6D<br>8,961 6<br>9,676 2<br>9,640 7 | 0                                          | 58                   |
|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------|----------------------|-------------------------------------|--------------------------------------------|----------------------|
| Admitted assets, accident<br>Admitted assets, life depart                                                                 | departme<br>artment                        | ent                                      | • • • • • • • •      | • • • • • • •                       | . \$3,944,205<br>. 54,070,267              | 99<br>23             |
| Total Admitted Asse                                                                                                       | et <b>s</b>                                | • • • • • • • • •                        | • • • • • • •        | • • • • • •                         | .\$58, 014, 478                            | 22                   |
|                                                                                                                           | ĽI.                                        | <b>A</b> BILITIES                        |                      |                                     |                                            |                      |
| Losses and claims: Accident Health                                                                                        | \$16.489                                   | \$228.610                                | \$59.685             | \$304,78                            | <b>4</b><br>6                              |                      |
| _                                                                                                                         | \$16,489                                   | \$433,516                                | \$59,995             | \$510,00                            | 00                                         |                      |
| Total unpaid claims Estimated expense of invent of unpaid claim Accident Health                                           | estigation<br>as:                          | and adjus                                | <b>\$1</b> (         | 0,800 0                             | 0                                          | 00                   |
| Total                                                                                                                     |                                            | • • • • • • • • • •                      | \$917                | 7,25 <b>6</b> 1                     | 4                                          | 00                   |
| Total                                                                                                                     | and other<br>policies eff                  | charges du<br>fective on o               | 1e<br>or<br>\$119    | 9,253 7<br>1,108 7                  | 0                                          | 52                   |
| Total Salaries, rents, expenses, Estimated amount of taxe Reinsurance Special reserve for partia Interest paid in advance | bills, acco<br>es hereafte<br>l<br>premiur | ounts, fees<br>er payable.<br>n payments | due or a             | ccrued.                             | . 9,065<br>. 90,000<br>. 12,581<br>. 8,103 | 86<br>00<br>17<br>86 |
| Liabilities, accident depar<br>Liabilities, life departmen                                                                | rtment<br>nt                               |                                          |                      |                                     | . \$2,214,505<br>. 53,230,125              | 80<br>19             |
| Total liabilities exce<br>Capital<br>Surplus over all liabiliti<br>ment, \$529,700.19; life<br>142.04                     | es — accid<br>e departi                    | dent depar<br>ment, <b>\$</b> 540        | \$1,506<br>t-<br>),- | 0,000 0                             | 0                                          | 99                   |
| Surplus to policyholders.                                                                                                 |                                            |                                          |                      |                                     |                                            | 23                   |
| Total                                                                                                                     |                                            | • • • • • • • •                          | • • • • • • •        | • • • • • •                         | . \$58, 014, 473                           | 22                   |

| EXHIBIT OF PREM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | IUMS                                                                                                                                                                                         |                                                                                                         |                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Acciden                                                                                                                                                                                      | t                                                                                                       | Health                                                                                                                                                                                                                          |
| In force December 31, 1919. Written or renewed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$1,402,64'<br>2,646,12                                                                                                                                                                      |                                                                                                         | \$683,685 87<br>1,483,666 97                                                                                                                                                                                                    |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$4,048,774<br>2,130,37                                                                                                                                                                      |                                                                                                         | \$2,167,352 84<br>1,084,325 83                                                                                                                                                                                                  |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$1,918,402<br>89,733                                                                                                                                                                        | 2 65<br>3 13                                                                                            | 31,083,027 01<br>127,828 47                                                                                                                                                                                                     |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$1,828,66                                                                                                                                                                                   | 9 52                                                                                                    | \$955,198 54                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                              |                                                                                                         |                                                                                                                                                                                                                                 |
| GENERAL INTERROGA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                              |                                                                                                         |                                                                                                                                                                                                                                 |
| Gross premiums (less reinsurance and return pressure organization of company                                                                                                                                                                                                                                                                                                                                                                                                                                                                | mpanyto stockholders                                                                                                                                                                         | ;<br>}                                                                                                  | \$32,564,147<br>13,176,035<br>3,156,063<br>454,200<br>522,750                                                                                                                                                                   |
| BUSINESS IN THE STATE O                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | R NEW YORK                                                                                                                                                                                   |                                                                                                         |                                                                                                                                                                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Gross premiums less return premiums and reinsurance                                                                                                                                          |                                                                                                         | Gross losses paid less reinsurance                                                                                                                                                                                              |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$139,161 76                                                                                                                                                                                 |                                                                                                         | \$44,816 93                                                                                                                                                                                                                     |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                              |                                                                                                         | 61,063 69                                                                                                                                                                                                                       |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$260,215 14                                                                                                                                                                                 |                                                                                                         | \$105.880 <b>62</b>                                                                                                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                              |                                                                                                         |                                                                                                                                                                                                                                 |
| REAL ESTATE OWNED CLASSII                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | FIED BY STAT                                                                                                                                                                                 |                                                                                                         |                                                                                                                                                                                                                                 |
| State                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                              | 1                                                                                                       | Markey walna                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                              |                                                                                                         | Market value                                                                                                                                                                                                                    |
| California                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | • • • • • • • • • • • • • • • • • • • •                                                                                                                                                      |                                                                                                         | \$12,985                                                                                                                                                                                                                        |
| California                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                              |                                                                                                         |                                                                                                                                                                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                              | <del></del>                                                                                             | \$12,985                                                                                                                                                                                                                        |
| MORTGAGES OWNED CLASSIF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | IED BY STAT                                                                                                                                                                                  | ES<br>A<br>prin                                                                                         |                                                                                                                                                                                                                                 |
| MORTGAGES OWNED CLASSIF State Arizona                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | IED BY STAT                                                                                                                                                                                  | ES<br>A<br>prin                                                                                         | \$12,985<br>mount of<br>cipal unpaid<br>\$82,000                                                                                                                                                                                |
| MORTGAGES OWNED CLASSIF State Arizona California                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | IED BY STAT                                                                                                                                                                                  | ES<br>A<br>prin                                                                                         | \$12,985<br>mount of<br>cipal unpaid<br>\$82,000<br>1,161,197                                                                                                                                                                   |
| MORTGAGES OWNED CLASSIF  State Arizona California New Mexico                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | IED BY STAT                                                                                                                                                                                  | ES<br>A<br>prin                                                                                         | \$12,985<br>mount of<br>cipal unpaid<br>\$82,000<br>1,161,197<br>74,550                                                                                                                                                         |
| MORTGAGES OWNED CLASSIF  State Arizona California New Mexico Oregon                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | IED BY STAT                                                                                                                                                                                  | ES<br>A<br>prin                                                                                         | \$12,985<br>mount of<br>cipal unpaid<br>\$82,000<br>1,161,197<br>74,550<br>5,000                                                                                                                                                |
| MORTGAGES OWNED CLASSIF  State Arizona California New Mexico                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | IED BY STAT                                                                                                                                                                                  | ES<br>A<br>prin                                                                                         | \$12,985<br>mount of<br>cipal unpaid<br>\$82,000<br>1,161,197<br>74,550                                                                                                                                                         |
| MORTGAGES OWNED CLASSIF  State Arizona California New Mexico Oregon                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | IED BY STAT                                                                                                                                                                                  | ES<br>A<br>prin                                                                                         | \$12,985<br>mount of<br>cipal unpaid<br>\$82,000<br>1,161,197<br>74,550<br>5,000                                                                                                                                                |
| MORTGAGES OWNED CLASSIF  State Arizona California New Mexico Oregon  Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | IED BY STAT                                                                                                                                                                                  | ES A prin                                                                                               | \$12,985<br>mount of<br>cipal unpaid<br>\$82,000<br>1,161,197<br>74,550<br>5,000<br>\$1,322,747                                                                                                                                 |
| MORTGAGES OWNED CLASSIF  State Arizona California New Mexico Oregon  Total  BONDS OWNEI                                                                                                                                                                                                                                                                                                                                                                                                                                                     | D Book                                                                                                                                                                                       | ES<br>A<br>prin                                                                                         | \$12,985<br>mount of<br>cipal unpaid<br>\$82,000<br>1,161,197<br>74,550<br>5,000<br>\$1,322,747<br>Market<br>value                                                                                                              |
| MORTGAGES OWNED CLASSIF  State Arizona California New Mexico Oregon  Total  BONDS OWNEI                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Book value \$4,663 59                                                                                                                                                                        | Par value \$4,750                                                                                       | \$12,985<br>mount of<br>cipal unpaid<br>\$82,000<br>1,161,197<br>74,550<br>5,000<br>\$1,322,747<br>Market<br>value<br>\$4,662                                                                                                   |
| MORTGAGES OWNED CLASSIF  State Arizona California New Mexico Oregon  Total  BONDS OWNEI  United States 1st Lib 1947 3½s.  conv 1947 4½s.  2d Lib conv 1942 4½s.                                                                                                                                                                                                                                                                                                                                                                             | Book value \$4,663 59 1,965 07 8,228 70                                                                                                                                                      | Par value \$4,750 2,100 8,950                                                                           | \$12,985<br>mount of<br>cipal unpaid<br>\$82,000<br>1,161,197<br>74,550<br>5,000<br>\$1,322,747<br>Market<br>value<br>\$4,662<br>1,963<br>8,219                                                                                 |
| MORTGAGES OWNED CLASSIF  State Arizona California New Mexico Oregon  Total  BONDS OWNEI  United States 1st Lib 1947 3½s.  conv 1947 4½s.  2d Lib conv 1942 4½s.  3d Lib 1928 4½s.                                                                                                                                                                                                                                                                                                                                                           | Book value \$4,663 59 1,965 07 8,228 70 25,881 71                                                                                                                                            | Par value \$4,750 2,100 8,950 27,850                                                                    | \$12,985<br>mount of<br>cipal unpaid<br>\$82,000<br>1,161,197<br>74,550<br>5,000<br>\$1,322,747<br>Market<br>value<br>\$4,662<br>1,963<br>8,219<br>25,766                                                                       |
| MORTGAGES OWNED CLASSIF  State Arizona California New Mexico Oregon  Total  BONDS OWNEI  United States 1st Lib 1947 3½s.  conv 1347 4½s.  2d Lib conv 1942 4½s.  3d Lib 1928 4½s.  4th Lib 1938 4½s.                                                                                                                                                                                                                                                                                                                                        | Book value \$4,663 59 1,965 07 8,228 70 25,881 71 20,857 18                                                                                                                                  | Par value \$4,750 2,100 8,950 27,850 22,600                                                             | \$12,985  mount of cipal unpaid \$82,000 1,161,197 74,550 5,000  \$1,322,747  Market value \$4,662 1,963 8,219 25,766 20,833                                                                                                    |
| MORTGAGES OWNED CLASSIF  State Arizona California New Mexico Oregon  Total  BONDS OWNEI  United States 1st Lib 1947 3½s.  conv 1947 4½s.  2d Lib conv 1942 4½s.  3d Lib 1928 4½s.                                                                                                                                                                                                                                                                                                                                                           | Book value \$4,663 59 1,965 07 8,228 70 25,881 71                                                                                                                                            | Par value \$4,750 2,100 8,950 27,850                                                                    | \$12,985<br>mount of<br>cipal unpaid<br>\$82,000<br>1,161,197<br>74,550<br>5,000<br>\$1,322,747<br>Market<br>value<br>\$4,662<br>1,963<br>8,219<br>25,766<br>20,833<br>9,435                                                    |
| MORTGAGES OWNED CLASSIF  State Arizona California New Mexico Oregon  Total  BONDS OWNEI  United States 1st Lib 1947 3½s.  conv 1347 4½s.  2d Lib conv 1942 4½s.  3d Lib 1928 4½s.  4th Lib 1938 4½s.  Victory Lib 1923 4¾s.  Santa Monica Cal Munic Imp Dist No 1 park 1945 6s.  1947 6s.                                                                                                                                                                                                                                                   | Book value \$4,663 59 1,965 07 8,228 70 25,881 71 20,857 18 9,440 86 3,097 80 3,101 40                                                                                                       | Par value \$4,750 2,100 8,950 22,600 9,650 3,000 8,000                                                  | \$12,985  mount of cipal unpaid \$82,000 1,161,197 74,550 5,000 \$1,322,747  Market value \$4,662 1,963 8,219 25,766 20,833 9,435 3,150 8,150                                                                                   |
| MORTGAGES OWNED CLASSIF  State Arizona California New Mexico Oregon  Total  BONDS OWNEI  United States 1st Lib 1947 3½s.  conv 1947 4½s.  2d Lib conv 1942 4½s.  3d Lib 1928 4½s.  4th Lib 1938 4½s.  Victory Lib 1923 4¾s.  Victory Lib 1923 4¾s.  Santa Monica Cal Munic Imp Dist No 1 park 1945 6s.  1947 6s.  1949 6s.                                                                                                                                                                                                                  | Book value \$4,663 59 1,965 07 8,228 70 25,881 71 20,857 18 9,440 86 3,097 80 3,101 40 3,104 40                                                                                              | Par value \$4,750 2,100 8,950 27,850 22,600 9,650 3,000 8,000 3,000                                     | \$12,985  mount of cipal unpaid \$82,000 1,161,197 74,550 5,000  \$1,322,747  Market value \$4,662 1,963 8,219 25,766 20,833 9,435 8,150 3,150 3,150                                                                            |
| MORTGAGES OWNED CLASSIF  State Arizona California New Mexico Oregon  Total  BONDS OWNEI  United States 1st Lib 1947 3½s. conv 1947 4½s. 2d Lib conv 1942 4½s. 2d Lib 1928 4½s. 4th Lib 1928 4½s. 4th Lib 1938 4½s. Victory Lib 1923 4¾s. Victory Lib 1923 4¾s. 1947 6s. 1947 6s. 1949 6s. 1949 6s.                                                                                                                                                                                                                                          | Book value \$4,663 59 1,965 07 8,228 70 25,881 71 20,857 18 9,440 86 3,097 80 3,101 40 3,104 40 4,146 40                                                                                     | Par value \$4,750 2,100 8,950 27,850 22,600 9,650 3,000 8,000 4,000                                     | \$12,985  mount of cipal unpaid \$82,000 1,161,197 74,550 5,000  \$1,322,747  Market value \$4,662 1,963 8,219 25,766 20,833 9,435 8,150 3,150 4,020                                                                            |
| MORTGAGES OWNED CLASSIF  State Arizona California New Mexico Oregon  Total  BONDS OWNEI  United States 1st Lib 1947 3½s.  conv 1347 4¼s.  2d Lib conv 1942 4¼s.  2d Lib 1928 4¼s.  4th Lib 1938 4¼s.  Victory Lib 1923 4¾s.  Santa Monica Cal Munic Imp Dist No 1 park 1945 6s.  1947 6s.  1949 6s.  1955 6s.  Commercial Fireproof Bldg Co 1 m L Angeles Cal 1925 6s                                                                                                                                                                       | Book value \$4,663 59 1,965 07 8,228 70 25,881 71 20,857 18 9,440 86 3,097 80 3,101 40 3,104 40 4,146 40 4,149 20 3,000 00                                                                   | Par value \$4,750 2,100 8,950 27,850 22,600 9,650 3,000 4,000 4,000 4,000 3,000                         | \$12,985  mount of cipal unpaid \$82,000 1,161,197 74,550 5,000 \$1,322,747  Market value \$4,662 1,963 8,219 25,766 20,833 9,435 8,150 3,150 4,020 4,240 2,970                                                                 |
| MORTGAGES OWNED CLASSIF  State  Arizona California New Mexico Oregon  Total  BONDS OWNEI  United States 1st Lib 1947 3½s.  conv 1347 4½s.  2d Lib conv 1942 4½s.  2d Lib 1928 4½s.  4th Lib 1938 4½s.  Victory Lib 1923 4¾s.  Santa Monica Cal Munic Imp Dist No 1 park 1945 6s.  1947 6s.  1947 6s.  1948 6s.  1949 6s.  1953 6s.  1955 6s.  Commercial Fireproof Bldg Co 1 m L Angeles Cal 1925 6s  1933 6s.                                                                                                                              | Book value  \$4,663 59 1,965 07 8,228 70 25,881 71 20,857 18 9,440 86 3,097 80 3,101 40 3,104 40 4,146 40 4,149 20 3,000 00 4,000 00                                                         | Par value \$4,750 2,100 8,950 22,600 9,650 3,000 4,000 4,000 4,000 4,000 4,000 4,000                    | \$12,985  mount of cipal unpaid \$82,000 1,161,197 74,550 5,000 \$1,322,747  Market value \$4,662 1,963 8,219 25,766 20,833 9,435 3,150 3,150 4,020 4,240 2,970 3,880                                                           |
| MORTGAGES OWNED CLASSIF  State  Arizona California New Mexico Oregon  Total  BONDS OWNEI  United States 1st Lib 1947 3½s.  conv 1947 4½s.  2d Lib conv 1942 4½s.  2d Lib 1928 4½s.  4th Lib 1938 4½s.  Victory Lib 1923 4¾s.  Santa Monica Cal Munic Imp Dist No 1 park 1945 6s.  1947 6s.  1947 6s.  1949 6s.  1953 6s.  Commercial Fireproof Bldg Co 1 m L Angeles Cal 1925 6s  1933 6s  1935 6s                                                                                                                                          | Book value  \$4,663 59 1,965 07 8,228 70 25,881 71 20,857 18 9,440 86 3,097 80 3,101 40 4,146 40 4,146 40 4,146 40 4,149 20 3,000 00 14,000 00                                               | Par value \$4,750 2,100 8,950 27,850 22,600 9,650 3,000 4,000 4,000 4,000 14,000 14,000                 | \$12,985  mount of cipal unpaid \$82,000 1,161,197 74,550 5,000  \$1,322,747  Market value \$4,662 1,963 8,219 25,766 20,833 9,435 8,150 3,150 4,020 4,240 2,970 8,880 13,580                                                   |
| MORTGAGES OWNED CLASSIF  State  Arizona California New Mexico Oregon  Total  BONDS OWNEI  United States 1st Lib 1947 3½s.  conv 1347 4½s.  2d Lib conv 1942 4½s.  2d Lib 1928 4½s.  4th Lib 1938 4½s.  Victory Lib 1923 4¾s.  Santa Monica Cal Munic Imp Dist No 1 park 1945 6s.  1947 6s.  1947 6s.  1948 6s.  1949 6s.  1953 6s.  1955 6s.  Commercial Fireproof Bldg Co 1 m L Angeles Cal 1925 6s  1933 6s.                                                                                                                              | Book value  \$4,663 59 1,965 07 8,228 70 25,881 71 20,857 18 9,440 86 3,097 80 3,101 40 3,104 40 4,146 40 4,149 20 3,000 00 4,000 00                                                         | Par value \$4,750 2,100 8,950 27,850 22,600 9,650 3,000 4,000 4,000 14,000 6,000                        | \$12,985  mount of cipal unpaid \$82,000 1,161,197 74,550 5,000  \$1,322,747  Market value \$4,662 1,963 8,219 25,766 20,833 9,435 3,150 3,150 4,020 4,240 2,970 3,880 13,580 5,820                                             |
| MORTGAGES OWNED CLASSIF  State Arizona California New Mexico Oregon  Total  BONDS OWNEI  United States 1st Lib 1947 3½s conv 1347 4½s 2d Lib conv 1942 4½s 3d Lib 1928 4½s 4th Lib 1938 4½s Victory Lib 1923 4¾s. Santa Monica Cal Munic Imp Dist No 1 park 1945 6s 1947 6s 1949 6s 1955 6s 1955 6s 1936 6s 1938 6s | Book value  \$4,663 59 1,965 07 8,228 70 25,881 71 20,857 18 9,440 86 3,097 80 3,101 40 3,104 40 4,146 40 4,149 20 3,000 00 4,000 00 14,000 00 14,000 00 1,000 00 8,000 00                   | Par value \$4,750 2,100 8,950 27,850 22,600 9,650 3,000 4,000 4,000 14,000 6,000 1,000 8,000 8,000      | \$12,985  mount of cipal unpaid \$82,000 1,161,197 74,550 5,000  \$1,322,747  Market value \$4,662 1,963 8,219 25,766 20,833 9,435 8,150 3,150 4,020 4,240 2,970 3,880 13,580 5,820 970 7,760                                   |
| MORTGAGES OWNED CLASSIF  State Arizona California New Mexico Oregon  Total  BONDS OWNEI  United States 1st Lib 1947 3½s.                                                                                                                                                                                                                                                                                                                                                                                                                    | Book value  \$4,663 59 1,965 07 8,228 70 25,881 71 20,857 18 9,440 86 3,097 80 3,101 40 3,104 40 4,146 40 4,146 40 4,149 20 3,000 00 1,000 00 1,000 00 1,000 00 1,000 00 1,000 00            | Par value \$4,750 2,100 8,950 22,600 9,650 3,000 4,000 4,000 14,000 6,000 1,000 8,000 1,000 8,000 1,000 | \$12,985  mount of cipal unpaid \$82,000 1,161,197 74,550 5,000 \$1,322,747  Market value \$4,662 1,963 8,219 25,766 20,833 9,435 3,150 3,150 4,020 4,240 2,970 3,880 13,580 5,820 970 7,760 970                                |
| MORTGAGES OWNED CLASSIF  State  Arizona California New Mexico Oregon  Total  BONDS OWNEI  United States 1st Lib 1947 3½s.                                                                                                                                                                                                                                                                                                                                                                                                                   | Book value  \$4,663 59 1,965 07 8,228 70 25,881 71 20,857 18 9,440 86 3,097 80 3,101 40 4,146 40 4,146 40 4,146 40 4,149 20 3,000 00 1,000 00 1,000 00 1,000 00 298,037 30                   | Par value \$4,750 2,100 8,950 22,600 9,650 3,000 4,000 4,000 1,000 6,000 1,000 8,000 300,000 \$000,000  | \$12,985  mount of cipal unpaid \$82,000 1,161,197 74,550 5,000 \$1,322,747  Market value \$4,662 1,963 8,219 25,766 20,833 9,435 8,150 3,150 4,020 4,240 2,970 3,880 13,580 5,820 970 7,760 970 \$00,000                       |
| MORTGAGES OWNED CLASSIF  State Arizona California New Mexico Oregon  Total  BONDS OWNEI  United States 1st Lib 1947 3½s.                                                                                                                                                                                                                                                                                                                                                                                                                    | Book value  \$4,663 59 1,965 07 8,228 70 25,881 71 20,857 18 9,440 86 3,097 80 3,101 40 3,104 40 4,146 40 4,146 40 4,149 20 3,000 00 1,000 00 1,000 00 1,000 00 1,000 00 1,000 00            | Par value \$4,750 2,100 8,950 22,600 9,650 3,000 4,000 4,000 14,000 6,000 1,000 8,000 1,000 8,000 1,000 | \$12,985  mount of cipal unpaid \$82,000 1,161,197 74,550 5,000  \$1,322,747  Market value \$4,662 1,963 8,219 25,766 20,833 9,435 3,150 3,150 4,020 4,240 2,970 3,880 13,580 5,820 970 7,760 970 300,000 24,000                |
| MORTGAGES OWNED CLASSIF  State Arizona California New Mexico Oregon  Total  BONDS OWNEI  United States 1st Lib 1947 3½s.  conv 1947 4½s.  2d Lib conv 1942 4½s.  2d Lib 1928 4½s.  4th Lib 1938 4½s.  Victory Lib 1923 4¾s.  Santa Monica Cal Munic Imp Dist No 1 park 1945 6s.  1947 6s.  1949 6s.  1955 6s.  Commercial Fireproof Bldg Co 1 m L Angeles Cal 1925 6s  1938 6s.  1938 6s.  1938 6s.  1940 6s.  1940 6s.  1941 6s.  Gt Westn Pow Co of Cal gen mtg San Fran 1930 8s.  Heard Investment Co 1st mtg Jacksonville Fia 1921 6s.  | Book value \$4,663 59 1,965 07 8,228 70 25,881 71 20,857 18 9,440 86 3,097 80 3,101 40 3,104 40 4,146 40 4,146 40 4,149 20 3,000 00 1,000 00 1,000 00 1,000 00 1,000 00 298,087 30 24,000 00 | Par value \$4,750 2,100 8,950 27,850 22,600 4,000 4,000 1,000 6,000 1,000 8,000 24,000 24,000           | \$12,985  mount of cipal unpaid \$82,000 1,161,197 74,550 5,000  \$1,322,747  Market value \$4,662 1,963 8,219 25,766 20,833 9,435 8,150 3,150 4,020 4,240 2,970 3,880 13,580 5,820 970 7,760 970 \$00,000 24,060 40,000 41,000 |

| Huntington Ld & Imp Co c t notes L Angeles Cal 1921 6s | 11,500      | 00         | 11,500      | 11,500         |
|--------------------------------------------------------|-------------|------------|-------------|----------------|
| 1922 60                                                |             |            | 58,000      | <b>37, 420</b> |
| 1923 66                                                | •           |            | 39,500      | 88,710         |
| 1924 Ge                                                | 71,749      | 56         | 72,000      | 70,560         |
| 1925 Ga                                                |             |            | 95,000      | 92, 150        |
| 1926 6a                                                | •           |            | 155,000     | 148, 800       |
| 1927 Ge                                                |             |            | 96,500      | 92,640         |
| Los Angeles Un Termi Co 1st mtg 1922 6g                |             |            | 7,000       | 6,980          |
| 1928 6a                                                |             | 80         | 5,000       | 4,950          |
| 1924 &                                                 | 18,836      | 77         | 19,000      | 18,620         |
| 19 <b>2</b> 5 6a                                       |             |            | 1,000       | 980            |
| 19 <b>26 6s</b>                                        | 1,000       | 00         | 1,000       | 980            |
| 19 <b>27 6s</b>                                        | 1,000       | 00         | 1,000       | 970            |
| 1928 Ga                                                | 4,000       | 00         | 4,000       | 3,880          |
| 19 <b>29</b> Ga                                        | 8,000       | 00         | 8,000       | 7,760          |
| 1981 Ga                                                | 5,000       | 00         | 5,000       | 4,800          |
| 19 <b>32 66</b>                                        | 1,000       | 00         | 1,000       | 960            |
| 1933 6s                                                | 10,000      | 00         | 10,000      | 9,600          |
| 1984 Gs                                                | 11,000      | 00         | 11,000      | 10,560         |
| 19 <b>3</b> 5 <b>6s</b>                                | 9,997       | 63         | 10,000      | 9,500          |
| 1936 <b>6</b> 8                                        | 997         | 61         | 1,000       | 950            |
| 1987 6s                                                | 11,912      | 69         | 12,000      | 11,400         |
| 1939 <b>6</b> 6                                        | 20, 474     | 06         | 22,000      | 20,900         |
| 1940 6s                                                | 40,006      | <b>2</b> 5 | 43,000      | 40,420         |
| 1941 <b>6</b> 6                                        | 240, 825    | 81         | 243, 300    | 228,702        |
| Mt Whitney Power & Elec Co 1st m Nthn Cal 1939 6s      | 104,987     | 75         | 105,000     | 102,900        |
| Pac Lt & Power Co 1st m San Fran Cal 1942 5s           | 55,067      | 01         | 64,000      | <b>57,600</b>  |
| Sthn Cal Edison Co gen rfdg mtg Los Angeles 1944 6s.   | 128,240     | <b>56</b>  | 140,000     | 130,200        |
| Ventura Co Power Co 1st mtg Sthn Cal 1936 6s           | 96,603      | 05         | 98,000      | 92,120         |
| Totals                                                 | \$1,867,679 | 66         | \$1,904,200 | \$1,838,008    |

# RED MEN'S FRATERNAL ACCIDENT ASSOCIATION OF AMERICA

## 90 ELM STREET, WESTFIELD, MASS.

[Commenced business, 1887; reincorporated as stock company, 1915]

ROBERT GOWDY, President

R. ALLYN GOWDY, Secretary

| Capital, \$100,000                                                | , , , , , , , , , , , , , , , , , , , , | •   |
|-------------------------------------------------------------------|-----------------------------------------|-----|
| INCOME                                                            |                                         |     |
| Net premiums: Accident and health                                 | \$56,397<br>12,607                      |     |
| Bonds and stocks       \$6,927 51         Deposits       1,374 56 |                                         |     |
| Total                                                             | 8,302                                   | 07  |
| Total Income                                                      | \$77, 307<br>177, 181                   |     |
| Total                                                             | \$254, 438                              | 82  |
| DISBURSEMENTS                                                     |                                         |     |
| Net amount paid policyholders for losses: Accident and            |                                         |     |
| health                                                            | \$22,265                                | 77  |
| Investigation and adjustment of claims                            | 231                                     |     |
| Policy fees retained by agents                                    | 12,408                                  |     |
| Commissions or brokerage, less amount received on return pre-     | ,-00                                    | • • |
| miums and reinsurance                                             | 5,222                                   | 75  |
| Salaries and all other compensation of officers, directors, trus- | 0,222                                   | • • |
| tees and home office employees                                    | 11,174                                  | 00  |
| Salaries, traveling and all other expenses of agents not paid     | ,                                       | V   |
| by commissions                                                    | 4,470                                   | 94  |
| Rents                                                             | 885                                     |     |
| State taxes on premiums                                           | 834                                     |     |
| Insurance department licenses and fees                            | 638                                     |     |
| Federal taxes                                                     | 1,144                                   |     |
| All other licenses, fees and taxes                                | •                                       | 91  |
| Legal expenses                                                    | 200                                     |     |
| Advertising                                                       | 279                                     |     |
| Printing and stationery                                           | 1,432                                   |     |
| Postage, telegraph, telephone and express                         | 757                                     |     |
| Furniture and fixtures                                            | 527                                     |     |
| Dividends to stockholders (declared during year, cash \$6,000).   | 6,000                                   |     |
| Miscellaneous                                                     | 385                                     |     |
| Gross loss on sale or maturity of ledger assets: Bonds            | 1, 875                                  | _   |
| Total Disbursements                                               | <b>\$</b> 70, <b>808</b>                | 46  |
| Balance                                                           | \$183, 630                              | 36  |

| LEDGER ASSETS                                                                                                       |                                                        |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| Book value of bonds, \$149,594; stocks, \$8,000                                                                     | \$157,594 00<br>28 17                                  |
| Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest            | 180 62                                                 |
| Total                                                                                                               | \$183, 630 <b>3</b> 6                                  |
| NON-LEDGER ASSETS                                                                                                   |                                                        |
| Interest due and accrued: Bonds \$2,724 55 Other assets 471 88                                                      |                                                        |
| Total                                                                                                               | 3,196 43                                               |
| Gross Assets                                                                                                        | <b>\$186, 826</b> 79                                   |
| DEDUCT ASSETS NOT ADMITTED                                                                                          |                                                        |
| Book value of bonds and stocks over market value                                                                    | 4,644 00                                               |
| Total Admitted Assets                                                                                               | <b>\$</b> 182, 18 <b>9</b> 79                          |
| LIABILITIES                                                                                                         |                                                        |
| Losses and claims: Adjusted Unadjusted Resisted Total Accident and health \$592 91 \$5,706 31 \$1,232 00 \$7,531 22 |                                                        |
| Total unpaid claims                                                                                                 | <b>\$7,531 22</b>                                      |
| claims                                                                                                              | 400 00                                                 |
| Unearned premiums                                                                                                   | 7,944 78<br>200 00<br>3,000 <b>0</b> 0                 |
| Total liabilities except capital                                                                                    | <b>\$19, 076 00</b>                                    |
| Surplus to policyholders                                                                                            | 163, 106 79                                            |
| Total                                                                                                               | \$182, 182 79                                          |
| EXHIBIT OF PREMIUMS                                                                                                 |                                                        |
|                                                                                                                     | ident and health                                       |
| In force December 31, 1919                                                                                          | \$14,446 65<br>523 00<br>56,544 41                     |
| Totals Expired and cancelled                                                                                        | \$71.514 06<br>50,853 39                               |
| Net in force December 31. 1920                                                                                      | \$20,660 67                                            |
| GENERAL INTERROGATORIES                                                                                             |                                                        |
| Gross premiums (less reinsurance and return premiums) received since organization of company                        | \$299,138<br>133,415<br>36.000<br>62,425               |
| BUSINESS IN THE STATE OF NEW YORK                                                                                   |                                                        |
| Gross premiums less return premiums and reinsurance  Accident and health                                            | Gross losses<br>paid less<br>reinsurance<br>\$1,171 18 |
|                                                                                                                     |                                                        |

#### BONDS AND STOCKS OWNED

| Bonds:                                          | Book<br>value | Par<br>value | Market<br>value |
|-------------------------------------------------|---------------|--------------|-----------------|
| United States 1st Lib conv 1947 41/48           | \$2,000       | \$2,000      | \$1,720         |
| 2d Lib conv 1942 41/4s                          | 3,000         | 3,000        | 2,550           |
| 3d Lib 1928 4¼s                                 | 5,000         | 5,000        | 4,400           |
| 4th Lib 1938 41/4s                              | 23, 375       | 25,000       | 21,250          |
| 1988 4½s                                        | 29, 694       | 85,000       | 29,750          |
| City of Lawrence 1941-44 4s                     | 34,000        | 84,000       | 82,300          |
| City of Lynn 1933 4s                            | 6,000         | 6,000        | 5,890           |
| Mass Northeastern Street Ry 1934 5s             | 4,500         | 5,000        | <b>3,5</b> 50   |
| Middlesex & Boston Street Ry 1932 41/28         | 800           | 1,000        | 700             |
| New York Central R R coll trust 1930 7s         | 5,000         | 5,000        | 5, 200          |
| St Louis Springfield & Peoria R R 1939 5s       | 4,000         | 5,000        | <b>2, 5</b> 50  |
| Danville Champaign & Decatur Ry & Lt Co 1938 5s | 4,250         | <b>5,000</b> | <b>3,</b> 750   |
| Adirondack Power & Light Co 1950 6s             | 4,200         | 5,000        | 4,400           |
| Louisville Ky Gas & Electric Co 1923 7s         | 5,000         | 5,000        | <b>4,9</b> 50   |
| Springfield Mass Gas Light Co 1922 6s           | 4, 900        | 5,000        | 4,450           |
| United States Whip Co Westfield Mass 1923 6s    | 9,000         | 10,000       | 10,000          |
| Utica Gas & Electric Co 1925 71/28              | 4,875         | 5,000        | 4,900           |
| Totals of bonds                                 | \$149,594     | \$161,000    | \$143, 300      |
| Stocks: 50 First National Bank Westfield Mass   | 8,000         | 5,000        | 9,650           |
| Totals of bonds and stocks                      | \$157,594     | \$166,000    | \$152,950       |

# THE RIDGELY PROTECTIVE ASSOCIATION

| 18 FRANKLIN STREET, WORCESTER, MASS                                                                                                   | 3.              |     |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----|
| [Incorporated and commenced business, 1894; reincorporated as a 1907]                                                                 | stock compa     | any |
| AUSTIN A. HEATH, President HARRY L. PEAR                                                                                              | BODY, Secreta   | ary |
| Capital, \$100,000                                                                                                                    |                 |     |
| INCOME                                                                                                                                |                 |     |
| Net premiums: Accident and health  Policy fees required or represented by applications  Interest: Bonds \$21,820 53 Deposits 4,892 87 | 143,157         |     |
| Total                                                                                                                                 | 26,713          | 40  |
| Total Income                                                                                                                          |                 |     |
| Total                                                                                                                                 | \$1, 674, 691   | 68  |
| DISBURSEMENTS                                                                                                                         |                 |     |
| Net amount paid policyholders for losses: Accident and                                                                                |                 |     |
| health                                                                                                                                | \$572,669       | 47  |
| health                                                                                                                                | 5,989           |     |
| Policy fees retained by agents                                                                                                        | 142,196         |     |
| Commissions or brokerage, less amount received on return pre-                                                                         |                 |     |
| miums and reinsurance                                                                                                                 |                 | 43  |
| Salaries and all other compensation of officers, directors, trus-                                                                     |                 |     |
| tees and home office employees                                                                                                        | 149,266         | 51  |
| Salaries, traveling and all other expenses of agents not paid                                                                         |                 |     |
| by commissions                                                                                                                        | 66,394          |     |
| Rents                                                                                                                                 | 4,050           |     |
| State taxes on premiums                                                                                                               | 16,705          |     |
| Insurance department licenses and fees                                                                                                |                 |     |
| Federal taxes                                                                                                                         | 9,953           |     |
| All other licenses, fees and taxes                                                                                                    | 364             |     |
| Legal expenses                                                                                                                        | 5,599           |     |
| Advertising                                                                                                                           | 1,779           |     |
| Printing and stationery                                                                                                               | 11,180          |     |
| Postage, telegraph, telephone and express                                                                                             | 10,357          |     |
| Furniture and fixtures                                                                                                                | 1,256<br>10,000 |     |
| Miscellaneous                                                                                                                         | 1,559           |     |
| Agents' balances charged off                                                                                                          |                 |     |
| TABOURD DESCRICED CHAIRER OH                                                                                                          | <del></del>     |     |

| LEDGER ASSETS                                                   |                      |             |
|-----------------------------------------------------------------|----------------------|-------------|
| Book value of bonds                                             | \$447,885            | <b>53</b>   |
| Cash in company's office                                        | 589                  |             |
| Deposits in trust companies and banks not on interest           | 534                  |             |
| Deposits in trust companies and banks on interest               | 170,959              | 71          |
| Total                                                           | \$619, 969           | 21          |
| NON-LEDGER ASSETS                                               |                      |             |
| Interest due and accrued: Bonds                                 | 8,181                | 24<br>—     |
| Gross Assets                                                    | <b>\$628,</b> 150    | 45          |
| DEDUCT ASSETS NOT ADMITTED                                      |                      |             |
| Overdue and accrued interest on bonds in de-                    |                      |             |
| fault \$1,998 75                                                |                      |             |
| Book value of bonds over market value 72,915 53                 |                      |             |
| Total                                                           | 74,914               | 28          |
| Total Admitted Assets                                           | <b>\$</b> 553, 236   | 17          |
| LIABILITIES                                                     |                      |             |
| Losses and claims: Unadjusted Resisted                          |                      |             |
| Accident and health \$107,971 28 \$7,505 00                     |                      |             |
| Total unpaid claims                                             | <b>\$1</b> 15,476    | 28          |
| Estimated expense of investigation and adjustment of unpaid     | <b>42-0, 200</b>     |             |
| claims                                                          | 864                  |             |
| Unearned premiums                                               | 109,536              |             |
| Salaries, rents, expenses, bills, accounts, fees due or accrued | 2,728                |             |
| Estimated amount of taxes hereafter payable                     | 42,079               | <del></del> |
| Total liabilities except capital                                | <b>\$270,</b> 686    | 17          |
| Capital \$100,000 00                                            |                      |             |
| Surplus over all liabilities                                    |                      |             |
| Surplus to policyholders                                        | 282, 550             | 00          |
| Total                                                           | <b>\$</b> 553, 236   | 17          |
| EXHIBIT OF PREMIUMS                                             |                      | ==          |
|                                                                 | Accident a<br>health |             |
| In force December 31, 1919                                      | \$265,031<br>966,740 | 75          |
|                                                                 |                      |             |
| Totals Expired and cancelled                                    |                      | 50          |
| Net in force December 31, 1920                                  | <b>\$356,638</b>     | <b>25</b>   |
| GENERAL INTERROGATORIES                                         |                      |             |
| Gross premiums (less reinsurance and return premiums) received  | <b>80</b> 050 (      | 200         |
| since organization of company                                   | \$6,058,3<br>3,625,0 |             |
| Cash dividends declared since organization of company           | 95,0                 | 000         |
| Company's stock owned by directors at par value                 | 100,                 | <b>500</b>  |
| BUSINESS IN THE STATE OF NEW YORK                               |                      |             |
| <b>A</b>                                                        |                      |             |
| Gross premiums                                                  |                      |             |
| less return                                                     | Gross los            |             |
|                                                                 | paid les             | 35          |
| less return<br>premiums and                                     |                      | 1Ce         |

#### DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

| THE POLICYHOL                                                                        | DERS                                    |                    | -                                       |
|--------------------------------------------------------------------------------------|-----------------------------------------|--------------------|-----------------------------------------|
| State or country                                                                     |                                         |                    | Par value of                            |
|                                                                                      |                                         |                    | deposit                                 |
| Canada                                                                               | • • • • • • • • • • • • • • • • • • • • | • •                | \$30,000                                |
| Virginia                                                                             | * * * * * * * * * * * * * * * * * * * * | •                  | 10,000                                  |
| Total                                                                                |                                         |                    | \$40,000                                |
|                                                                                      | • • • • • • • • • • • • • • • • • • • • | · ·                | <b>\$20,000</b>                         |
| BONDS OWNE                                                                           | ED                                      |                    |                                         |
|                                                                                      | Book                                    | Par                | Market                                  |
|                                                                                      | <b>value</b>                            | value              | value                                   |
| United States 2d Lib 1942 41/45                                                      | \$15,000 00                             | <b>\$</b> 15,000   | <b>\$15,000</b>                         |
| 8d Lib 1928 4¼s                                                                      | 5,000 00                                | 5,000              | 5,000                                   |
| 4th Lib 1988 41/48                                                                   | 10,000 00<br>5,000 00                   | 10,000<br>5,000    | 10,000                                  |
| Boston Mass 1947 4s                                                                  | 10,000 00                               | 10,000             | 5,000<br><b>8,90</b> 0                  |
| Fail River Mass 1938 4s                                                              | 13,000 00                               | 13,000             | 11,830                                  |
| Halifax N S 1945 4s                                                                  | 9, 150 00                               | 10,000             | 8,000                                   |
| Haverhill Mass 1926 4s                                                               | 10,000 00                               | 10,000             | 9,600                                   |
| Holyoke Mass 1929 3½sLawrence Mass 1923 4s                                           | 4,847 00                                | 5,000              | 4,550                                   |
| Lynn Mass 1938 4s.                                                                   | 4,900 00<br>15,000 00                   | 5,000<br>15,000    | 4,950<br>13,650                         |
| 1927 48                                                                              | 5,000 00                                | 5,000              | 4,750                                   |
| Malden Mass 1932 4s                                                                  | 10,000 00                               | 10,000             | 9,300                                   |
| Manchester Connecticut 1930 4s                                                       | 5,000 00                                | 5,000              | 4,650                                   |
| Mass Commonwealth of 1936 3½s                                                        | 9,400 00                                | 10,000             | 8,800                                   |
| New Bedford Mass 1926 4s                                                             | 2,000 00                                | 2,000              | 1,920                                   |
| 1927 48                                                                              | 4,734 00<br>1,000 00                    | 5,000<br>1,000     | 4,900<br>960                            |
| 1935 4s                                                                              | 4,000 00                                | 4,000              | 3, 680                                  |
| Norfolk Va 1929 4s                                                                   | 920 00                                  | 1,000              | 930                                     |
| 1931 48                                                                              | 3,660 00                                | 4,000              | 3,680                                   |
| Taunton Mass 1932 3½s                                                                | 4,825 50                                | 5,000              | 4,450                                   |
| Tazewell County Va 1943 5s                                                           | 5,000 00<br>18,950 00                   | 5,000              | 5,000<br>10,400                         |
| Toronto Ontario Canada 1925 41/28                                                    | 4,675 00                                | 20,000<br>5,000    | 19,400<br>4,650                         |
| Worcester Mass 1932 81/2s                                                            | 4,825 00                                | 5,000              | 4,450                                   |
| Boston & Maine R R 1929 41/28                                                        | 11,000 00                               | 11,000             | 8,690                                   |
| Boston & Worcester St Ry 1923 41/28                                                  | 4,885 00                                | 5,000              | 3,200                                   |
| Boston Elevated Ry 1935 4s                                                           | 5,000 00                                | 5,000              | 8,450                                   |
| 1937 4½s                                                                             | 5,000 00<br>15,000 00                   | 5,000<br>15,000    | 3,500<br>11,400                         |
| Eastern Mass St Ry 1948 4%s                                                          | <b>37,27</b> 0 00                       | 41,000             | 11,480                                  |
| 1925 6s                                                                              | 1,879 08                                | 2,050              | 410                                     |
| Elmira Water Light & R R 1956 5s                                                     | 8,500 00                                | 10,000             | 8,300                                   |
| Midland Valley R R 1943 5s                                                           | 10,120 00                               | 11,000             | 8,250                                   |
| Milwaukee Electric Ry & Light Co 1951 5s                                             | 4,875 00<br>10,000 00                   | 5,000              | <b>3,</b> 800                           |
| N Y N H & H R R 1948 6s                                                              | 5,000 00                                | 10,000<br>5,000    | 8,400<br>8,600                          |
| N Y State Railways 1962 4½s                                                          | 4,275 00                                | 5,000              | 8,100                                   |
| Northern Texas Traction Co Texas 1933 5s                                             | 5,970 00                                | 6,000              | 5,400                                   |
| Scranton & Wilkesbarre Traction Corp N Y 1951 58                                     | 9,550 00                                | 10,000             | 8,000                                   |
| Worcester Cons St Ry Mass 1930 4½s                                                   | 5,000 00                                | 5,000              | 2,500                                   |
| Adirondack Electric Power Corp N Y 1962 5s                                           | 14,925 00<br>9,650 00                   | 15,000<br>10,000   | 12,750<br>8,500                         |
| Binghamton Light Heat & Power Co 1942 5s                                             | 5,000 00                                | 5,000              | 4,400                                   |
| Central Hudson Gas & Electric Co N Y 1941 5s                                         | 4,750 00                                | 5,000              | 4,400                                   |
| Commonwealth Power Co N Y 1924 5s                                                    | 2,000 00                                | 2,000              | 1,840                                   |
| Consumers Power Co Michigan 1936 58                                                  | 9,775 00                                | 10,000             | 8,700                                   |
| Duluth Edison Electric Co Minn 1931 5s                                               | 5,000 00<br>4,850 00                    | 5,000<br>5,000     | 4, 400<br>4, 850                        |
| Idaho Power Co 1947 58                                                               | 13,950 00                               | 15,000             | 12,450                                  |
| Lincoln Telep & Teleg Co Nebraska 1946 5s                                            | 9,925 00                                | 10,000             | 8,200                                   |
| Northern States Power Co 1941 5s                                                     | 4,875 00                                | 5,000              | 4,100                                   |
| Puget Sound Power Co Washington 1933 5s                                              | 5,000 00                                | 5,000              | 4,000                                   |
| San Diego Cons Gas & Electric Co Cal 1989 5s                                         | 4,925 00<br>4,700 00                    | 5,000<br>5,000     | 4, 350<br>4, 150                        |
| San Francisco Gas & Electric Co Cal 1933 41/28<br>Southern Cal Edison Co Cal 1939 58 | 9,650 00                                | 10,000             | 8,500                                   |
| Texas Power & Light Co Texas 1937 5s                                                 | 9,700 00                                | 10,000             | 8,400                                   |
| •                                                                                    |                                         |                    |                                         |
| Totals                                                                               | <b>\$4</b> 47,885 <b>53</b>             | <b>\$46</b> 3, 050 | \$374,970                               |
| •                                                                                    |                                         |                    | ======================================= |

# THE STANDARD ACCIDENT INSURANCE COMPANY

#### PENOBSCOT BUILDING, DETROIT, MICH.

[Incorporated and commenced business, 1884]

| LEM W. BOWEN, President                                          | CHAS. C.                  | BOW        | EN, Secre           | tary      |
|------------------------------------------------------------------|---------------------------|------------|---------------------|-----------|
| Capital, \$1,500,000                                             | 0                         |            |                     |           |
| Net premiums:                                                    |                           |            |                     |           |
| Accident                                                         | -                         | 04         |                     |           |
| Health                                                           | •                         |            |                     |           |
| · Liability                                                      | •                         |            |                     |           |
| Workmen's compensation                                           | •                         |            |                     |           |
| Automobile and teams property damage                             | 971,402                   |            |                     |           |
| Workmen's collective                                             | 1,979                     | 16         |                     |           |
| Total                                                            |                           |            | 0 971 104           | 2 00      |
| Policy fees required or represented by applicat                  | iona                      |            | 0,011,100<br>20 51: | 7 AU      |
| Interest:                                                        | 10118                     | • • •      | 20,01               | 00        |
| Mortgage loans                                                   | \$23,867                  | 57         |                     |           |
| Collateral loans                                                 | 3,113                     |            |                     |           |
| Bonds and stocks                                                 | 477,117                   |            |                     |           |
| Deposits                                                         | 15,030                    |            |                     |           |
| Other sources                                                    | 10,127                    |            |                     |           |
| •                                                                | <del></del>               |            |                     |           |
| Total                                                            |                           |            | 529,256             | 55        |
| Gross profit on sale or maturity of ledger asset                 |                           |            | <b>500</b>          | 00        |
| Gross increase, by adjustment, in book value of                  |                           |            |                     |           |
| Bonds                                                            | • • • • • • • • • •       | • • •      | 16,339              | 44        |
| Total Income Ledger Assets December 31, 1919 Increase of capital | • • • • • • • • • • •     | 1          | 1, 185, <b>424</b>  | 07        |
| Total                                                            |                           |            | <del></del>         |           |
| DISBURSEMENTS                                                    |                           |            |                     |           |
| Net amount paid policyholders for losses:                        |                           |            |                     |           |
| Accident                                                         | <b>\$715,934</b>          | 78         |                     |           |
| Health                                                           | 389,207                   |            |                     |           |
| Liability                                                        | 1,139,872                 |            |                     |           |
| Workmen's compensation                                           | 1,277,694                 |            |                     |           |
| Automobile and teams property damage                             | 481,932                   | 70         |                     |           |
| Workmen's collective                                             | 1,844                     | <b>56</b>  |                     |           |
|                                                                  |                           |            |                     |           |
| Total                                                            | • • • • • • • • •         | \$4        | ,006,486            | <b>60</b> |
| Investigation and adjustment of claims:                          | <b>A</b> 4 4 <b>A</b> A A | <b>4</b> - |                     |           |
| Accident                                                         | \$44,869                  |            |                     |           |
| Health                                                           | 1,197                     |            |                     |           |
| Liability                                                        | 268,648                   |            |                     |           |
| Workmen's compensation                                           | 160,335                   |            |                     |           |
| Automobile and teams property damage                             | 19,374                    | UO         |                     |           |
| Total                                                            |                           | • •        | 494,425<br>20,517   |           |
|                                                                  |                           |            |                     |           |

| on return premiums and reinsurance:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                              |                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| Accident \$730,568 48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                              | •                                            |
| Health 274,932 24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                              |                                              |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                              |                                              |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                              |                                              |
| Automobile and teams property damage 212,734 36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                              |                                              |
| Workmen's collective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                              |                                              |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                              | 42                                           |
| Salaries and all other compensation of officers, directors, trus-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                              |                                              |
| tees and home office employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 431,993                                                                                                      | 49                                           |
| Salaries, traveling and all other expenses of agents not paid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0.40,000                                                                                                     |                                              |
| by commissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 249,222                                                                                                      |                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                              | 50                                           |
| Inspections                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                              |                                              |
| Rents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 28,322<br>195                                                                                                |                                              |
| Taxes on real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,782                                                                                                        |                                              |
| State taxes on premiums                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 164,947                                                                                                      |                                              |
| Insurance department licenses and fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 10,637                                                                                                       |                                              |
| Federal taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                              |                                              |
| All other licenses, fees and taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                              |                                              |
| Legal expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                              |                                              |
| Advertising                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | •                                                                                                            |                                              |
| Printing and stationery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                              |                                              |
| Postage, telegraph, telephone and express                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 18,475                                                                                                       |                                              |
| Furniture and fixtures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 44,174                                                                                                       | <b>75</b>                                    |
| Dividends to stockholders (declared during year, cash,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                              |                                              |
| \$120,000; stock, \$500,000)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>6</b> 20,000                                                                                              | 00                                           |
| Miscellaneous, including \$10,228.40 traveling; \$3,525 bureau                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                              |                                              |
| expenses and reports, Hooper Holmes; \$1,000 company's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                              | •                                            |
| information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 17,005                                                                                                       |                                              |
| Agents' balances charged off                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                              |                                              |
| Gross loss on sale or maturity of ledger assets: Bonds Gross decrease, by adjustment, in book value of ledger assets:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                              | 14                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                              |                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                              | 32                                           |
| Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                              | 32                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2,287                                                                                                        |                                              |
| Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2,287<br><b>\$9,062,887</b>                                                                                  | 59                                           |
| Bonds Total Disbursements Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2,287<br><b>\$9,062,887</b>                                                                                  | 59                                           |
| Bonds Total Disbursements Balance LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2,287<br>\$9,062,887<br>\$13,560,336                                                                         | 59<br>43                                     |
| Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2,287<br><b>\$9,062,887</b><br><b>\$13,560,336</b><br>\$878,028                                              | 59<br>43<br>63                               |
| Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2,287<br><b>\$9,062,887</b><br><b>\$13,560,336</b><br>\$878,028<br>523,613                                   | 59<br>43<br>63<br>50                         |
| Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Collateral loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2,287<br><b>\$9,062,887</b><br><b>\$13,560,336</b><br>\$878,028<br>523,613<br>235,250                        | 59<br>43<br>63<br>50<br>00                   |
| Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Collateral loans  Book value of bonds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2,287<br>\$9,062,887<br>\$13,560,336<br>\$878,028<br>523,613<br>235,250<br>9,407,599                         | 59<br>43<br>63<br>50<br>00<br>00             |
| Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Collateral loans  Book value of bonds.  Cash in company's office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2,287<br><b>\$9,062,887</b><br><b>\$13,560,336</b><br>\$878,028<br>523,613<br>235,250<br>9,407,599<br>21,778 | 59<br>43<br>63<br>50<br>00<br>00<br>38       |
| Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Collateral loans  Book value of bonds  Cash in company's office  Deposits in trust companies and banks not on interest.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2,287  \$9,062,887  \$13,560,336  \$878,028 523,613 235,250 9,407,599 21,778 3,702                           | 59<br>43<br>63<br>50<br>00<br>00<br>38<br>48 |
| Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Collateral loans  Book value of bonds  Cash in company's office  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2,287  \$9,062,887  \$13,560,336  \$878,028 523,613 235,250 9,407,599 21,778 3,702                           | 59<br>43<br>63<br>50<br>00<br>00<br>38<br>48 |
| Bonds  Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Collateral loans  Book value of bonds  Cash in company's office  Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest  Effective on or Effective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,287  \$9,062,887  \$13,560,336  \$878,028 523,613 235,250 9,407,599 21,778 3,702 362,015                   | 59<br>43<br>63<br>50<br>00<br>00<br>38<br>48 |
| Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans  Collateral loans  Book value of bonds.  Cash in company's office.  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Effective on or Effective Premiums in course of collection: after Oct. 1. before Oct. 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2,287 <b>\$9,062,887 \$13,560,336</b> \$878,028  523,613  235,250  9,407,599  21,778  3,702  362,015         | 59<br>43<br>63<br>50<br>00<br>00<br>38<br>48 |
| Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans Collateral loans Book value of bonds. Cash in company's office. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks on interest.  Effective on or Premiums in course of collection: after Oct. 1. Accident Accident S453,375 47 S33,791 69 Health 226,953 21 20,593 96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2,287 <b>\$9,062,887 \$13,560,336</b> \$878,028 523,613 235,250 9,407,599 21,778 3,702 362,015               | 59<br>43<br>63<br>50<br>00<br>00<br>38<br>48 |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans Collateral loans Book value of bonds. Cash in company's office. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks on interest.  Effective on or Premiums in course of collection: after Oct. 1. Accident Accident S453,375 47 Health 226,953 21 20,593 96 Liability 413,199 31 88,584 37                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2,287  \$9,062,887  \$13,560,336  \$878,028 523,613 235,250 9,407,599 21,778 3,702 362,015                   | 59<br>43<br>63<br>50<br>00<br>00<br>38<br>48 |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans Collateral loans Book value of bonds. Cash in company's office. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks on interest.  Premiums in course of collection: after Oct. 1. Accident \$453,375 47 \$33,791 69 Health \$226,953 21 20,593 96 Liability \$413,199 31 88,584 37 Workmen's compensation 284,342 80 125,319 67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2,287  \$9,062,887  \$13,560,336  \$878,028 523,613 235,250 9,407,599 21,778 3,702 362,015                   | 59<br>43<br>63<br>50<br>00<br>00<br>38<br>48 |
| Balance  LEDGER ASSETS  Book value of real estate.  Mortgage loans Collateral loans Book value of bonds. Cash in company's office. Deposits in trust companies and banks not on interest. Deposits in trust companies and banks on interest.  Premiums in course of collection: after Oct. 1. Accident \$453,375 47 \$33,791 69 Health \$226,953 21 \$20,593 96 Liability \$413,199 31 \$88,584 37 Workmen's compensation \$284,342 80 \$125,319 67 Automobile and teams prop-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2,287  \$9,062,887  \$13,560,336  \$878,028 523,613 235,250 9,407,599 21,778 3,702 362,015                   | 59<br>43<br>63<br>50<br>00<br>00<br>38<br>48 |
| Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans Collateral loans Book value of bonds Cash in company's office Deposits in trust companies and banks not on interest Deposits in trust companies and banks on interest  Premiums in course of collection: after Oct. 1. before Oct. 1. Accident Accident S453,375 47 Health 226,953 21 20,593 96 Liability 413,199 31 88,584 37 Workmen's compensation Automobile and teams property damage 291,974 16 26,675 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2,287  \$9,062,887  \$13,560,336  \$878,028 523,613 235,250 9,407,599 21,778 3,702 362,015                   | 59<br>43<br>63<br>50<br>00<br>00<br>38<br>48 |
| Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans Collateral loans Book value of bonds Cash in company's office Deposits in trust companies and banks not on interest. Deposits in trust companies and banks on interest  Premiums in course of collection: after Oct. 1. Accident Accident S453,375 47 Health S26,953 21 S26,953 26 S26,953 21 S26,953 26 S26,953 26 S26,953 27 | 2,287  \$9,062,887  \$13,560,336  \$878,028 523,613 235,250 9,407,599 21,778 3,702 362,015                   | 59<br>43<br>63<br>50<br>00<br>00<br>38<br>48 |
| Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans Collateral loans Book value of bonds Cash in company's office Deposits in trust companies and banks not on interest Deposits in trust companies and banks on interest  Premiums in course of collection: after Oct. 1. before Oct. 1. Accident Accident S453,375 47 Health 226,953 21 20,593 96 Liability 413,199 31 88,584 37 Workmen's compensation Automobile and teams property damage 291,974 16 26,675 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2,287  \$9,062,887  \$13,560,336  \$878,028 523,613 235,250 9,407,599 21,778 3,702 362,015                   | 59<br>43<br>50<br>00<br>38<br>48<br>30       |
| Total Disbursements  Balance  LEDGER ASSETS  Book value of real estate  Mortgage loans  Collateral loans  Book value of bonds.  Cash in company's office  Deposits in trust companies and banks not on interest.  Deposits in trust companies and banks on interest.  Effective on or Effective  Premiums in course of collection: after Oct. 1. before Oct. 1.  Accident \$453,375 47 \$33,791 69  Health \$226,953 21 \$20,593 96  Liability \$413,199 31 \$8,584 37  Workmen's compensation \$284,342 80 \$125,319 67  Automobile and teams property damage \$291,974 16 \$26,675 19  Workmen's collective \$1,622 69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2,287  \$9,062,887  \$13,560,336  \$878,028 523,613 235,250 9,407,599 21,778 3,702 362,015                   | 59<br>43<br>63<br>50<br>00<br>38<br>48<br>30 |

| Interest accrued:                                     | NO                       | N-LEDGEI                   | R ASSETS                                | 8                |              |              |                              |           |
|-------------------------------------------------------|--------------------------|----------------------------|-----------------------------------------|------------------|--------------|--------------|------------------------------|-----------|
| Mortgages                                             |                          |                            |                                         | <b>\$6</b> ,     | 891          | 34           |                              |           |
| Bonds                                                 |                          |                            | • • • • •                               | 167,             | 821 (        | 88           |                              |           |
| Collateral loans                                      | • • • • • • • •          | • • • • • • • • •          | • • • • •                               | 2,               | 838          | 19           |                              |           |
| Total Market value of box                             | nds over be              |                            |                                         |                  |              |              | 177,551<br>18,248            |           |
| Gross Assets .                                        | • • • • • • • • •        |                            |                                         |                  | • • • •      | \$1          | 3, 756, 135                  | 94        |
|                                                       | DEDUCT                   | ASSETS I                   | NOT ADM                                 | HTTED            | •            |              | •                            |           |
| Premiums in course fore October 1, 1 Collateral loans | <b>920</b>               |                            |                                         | \$294,9<br>1,6   |              |              |                              |           |
| Total                                                 |                          |                            | • • • • • • • • • • • • • • • • • • • • |                  | • • • •      | <u> </u>     | 296,478                      | 08        |
| Total Admitted                                        | Assets .                 | • • • • • • • • •          |                                         | • • • • •        | • • • •      |              | 18, 459, 657                 | 86        |
|                                                       |                          | LIABILI'                   | ries                                    |                  |              |              |                              |           |
| Losses and claims:                                    | Adjusted                 | Unadjusted                 | Resisted                                | T                | otal         |              |                              |           |
| Accident                                              | \$50,717 60<br>22,412 80 | \$177,282 40<br>133,587 20 | \$117,980                               | 71 <b>\$34</b> 5 | ,980<br>,000 | 71<br>00     |                              |           |
| erty damage Workmen's collective                      | 27,364 60                | 83,635 40<br>2,000 00      |                                         |                  |              |              |                              |           |
|                                                       | \$100,495 00             | \$396,505 00               | \$132,980                               | 71 \$629         | ,980         | 71           |                              |           |
| Special reserve for unpaid losses                     | l liability and          | workmen's                  | compensati                              | on<br>\$5,264    | .,889        | 58           |                              |           |
| Total unpaid of Estimated expense of unpaid           | of investiga             |                            |                                         | •••••            | • • • •      | \$           | 5,894,870                    | 29        |
| Accident                                              |                          |                            |                                         | <b>\$22</b> ,(   | 000          | 90           |                              |           |
| Health                                                |                          |                            |                                         | •                | 000          |              |                              |           |
| Automobile and t                                      | eams prop                | erty dama                  | ge                                      | 4,0              | 000 (        | )O<br>       |                              |           |
| Total Unearned premiums                               |                          |                            |                                         |                  |              |              | 30,000                       | 00        |
| Accident                                              |                          |                            |                                         | \$762,7          |              |              |                              |           |
| Health                                                |                          |                            |                                         | 350,2            |              |              |                              |           |
| Liability Workmen's compe                             |                          |                            |                                         | 1,470,1<br>728,8 |              |              |                              |           |
| Automobile and t                                      |                          |                            |                                         | 473,             |              |              |                              |           |
| Workmen's collect                                     |                          |                            |                                         |                  | 133 8        |              |                              |           |
| Total Commission, brokers                             |                          | her charg                  | es due                                  |                  | • • • •      | <del>-</del> | 3,785,323                    | <b>56</b> |
| or to become d                                        | ue on poli               |                            |                                         |                  |              |              |                              | •         |
| Accident                                              | •                        |                            |                                         | \$162,3          | 315 (        | 90           |                              |           |
| Health                                                |                          |                            |                                         | •                | 335 2        |              |                              |           |
| Liability                                             |                          |                            |                                         | 103,7            |              |              |                              |           |
| Workmen's compe                                       |                          |                            |                                         |                  | 504 4        |              |                              |           |
| Automobile and t                                      |                          |                            |                                         | •                | 993 5        |              |                              |           |
| Workmen's collect                                     | ive                      | • • • • • • • •            | • • • • •                               |                  | 105 6        | 57<br>—      |                              |           |
| Total Salaries, rents, expe Estimated amount of       | nses, bills,             | accounts,                  | fees due                                | or acci          | ued.         | •            | 459,653<br>15,000<br>335,000 | 00        |

| Total liabilities except capital   \$1,500,000 collaboration   \$1,345,075 collaboration   \$1,281,883 sol   \$2,552,772 collaboration   \$2,200,000 sol   \$2,200                                              | Return premiums                                                                                                                                                                       | e Bureau for                   | losses                                                         | 78,657 32<br>16,078 08                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------------------------------------|-------------------------------------------------------|
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Capital                                                                                                                                                                               | \$1,                           | 500,000 00                                                     | 10, 614, 582 85                                       |
| EXHIBIT OF PREMIUMS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Surplus to policyholders                                                                                                                                                              |                                | •••••                                                          | 2, 845, 075 01                                        |
| Health   H                                                                                                                                                            | Total                                                                                                                                                                                 | • • • • • • • • • • • •        | -                                                              | <b>\$13, 459, 657 86</b>                              |
| In force December 31, 1919.   \$1,281,888 89   \$555,276 29 \$2,209.906 \$4,218,433 56   Written or renewed   \$2,524,224 28   1,069,453 69   4,218,433 56   Totals   \$3,906,183 17   \$1,624,729 98 84,428,340 15   Expired and cancelled   \$2,210,410 79   \$44,126 14   3,489,621 52   Balance   \$15,695,772 38   \$750,603 28   \$3,489,621 52   \$1,600 52   \$700,475 53   \$2,925,711 26   \$1,600 52   \$1,600 52   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1,600 65   \$1 | EXHIBIT O                                                                                                                                                                             | F PREMIUMS                     | Ξ                                                              |                                                       |
| ### Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                       | Accident                       | Health                                                         | Liability                                             |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | In force December 31, 1919                                                                                                                                                            |                                |                                                                |                                                       |
| Deduct amount reinsured.   85, 366 33   80, 128 31   13, 007 37                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Totals Expired and cancelled                                                                                                                                                          | \$3,806,183 17<br>2,210,410 79 |                                                                |                                                       |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Balance Deduct amount reinsured                                                                                                                                                       | \$1,595,772 38<br>85,366 33    |                                                                |                                                       |
| Net in force December 31, 1919   S1, 324, 402 86   \$658, 304 22   \$290 96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Net in force December 31, 1920                                                                                                                                                        | \$1,510,406 05                 | \$700,475                                                      | \$2,925,711 26                                        |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | In force December 31, 1919                                                                                                                                                            | compensation<br>\$1,324,402 86 | and teams<br>property<br>damage<br>\$658,304                   | collective<br>22 \$290 96                             |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | •                                                                                                                                                                                     |                                | <del></del>                                                    | <del></del>                                           |
| Net in force December 31, 1920   \$1,457,680 34 \$944,949 02 \$267 84                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                       |                                | 1,015,833                                                      | 74 2,002 28                                           |
| GENERAL INTERROGATORIES   Gross premiums (less reinsurance and return premiums) received   since organization of company   34,442,526   Cash dividends declared since organization of company   1,377,750   Stock dividends declared since organization of company   1,250,000   Company's stock owned by directors at par value   328,000   Loaned to directors or other officers   Gross premiums   less return   premiums and   reinsurance   paid less   reinsurance   Accident   97,671   10   53,316   16   16   16   16   16   16   16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Balance Deduct amount reinsured                                                                                                                                                       | \$1,457,680 34                 | • - •                                                          | <b>V</b>                                              |
| State   Stat                                                                                                                                                            | Net in force December 31, 1920                                                                                                                                                        | \$1,457,680 34                 | <b>\$</b> 944,949                                              | 02 \$267 84                                           |
| Since organization of company   \$79,936,354                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | GENERAL IN                                                                                                                                                                            | TERROGATOR                     | ŒS                                                             |                                                       |
| Gross premiums less return premiums and reinsurance reinsurance   \$199,101 90 \$125,767 07   \$125,767 07   \$199,101 90 \$125,767 07   \$199,101 90 \$125,767 07   \$199,101 90 \$125,767 07   \$199,671 10 \$1,3316 16   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$202,201 67   \$199,335 68 \$20   | since organization of company Net losses paid since organization Cash dividends declared since organiza Stock dividends declared since organiza Company's stock owned by directors at | tion of compartion of compar   | ny                                                             | 34,442,526<br>1,377,750<br>1,250,000<br>328,000       |
| less return premiums and reinsurance   paid less rei                                                                                                                                                            | BUSINESS IN THE                                                                                                                                                                       | STATE OF N                     | =<br>ew york                                                   |                                                       |
| Workmen's compensation 820,688 02 373,452 60 Automobile and teams property damage 155,074 24 68,138 13  Totals \$1,865,870 94 \$822,875 63  DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS  Par value of deposit  Virginia \$50,000 Ohio \$50,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                       | le prei rei                    | ss return<br>niums and<br>insurance<br>199,101 90<br>97,671 10 | paid less<br>reinsurance<br>\$125,767 07<br>53,316 16 |
| DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS  Par value of deposit Virginia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Liability                                                                                                                                                                             |                                | 593,335 <b>68</b><br>320,688 02                                | 202,201 67<br>373,452 60                              |
| State  State  Virginia Ohio  THE POLICYHOLDERS  Par value of deposit  \$50,000 50,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Totals                                                                                                                                                                                | \$1,5                          | 865,870 94                                                     | \$822,875 63                                          |
| State         Par value of deposit           Virginia         \$50,000           Ohio         50,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                       |                                | HE PROTE                                                       |                                                       |
| Virginia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                       |                                |                                                                |                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Virginia                                                                                                                                                                              |                                |                                                                | \$50,000                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                       |                                |                                                                | \$100,000                                             |

| REAL ESTATE OWNED CLASSIFIED BY                           | STATES                                  |                 | _                         |
|-----------------------------------------------------------|-----------------------------------------|-----------------|---------------------------|
| State Michigan                                            |                                         | Market          |                           |
|                                                           |                                         | <b>\$0</b> (    | 78,029                    |
| MODTO ACEG OWNED OF ACCUMENT DV OF                        | TO A POSSO                              |                 |                           |
| MORTGAGES OWNED CLASSIFIED BY S                           | TATES                                   | Amount          | of                        |
| State .                                                   |                                         | incipal u       | _                         |
| Michigan                                                  | • • • • •                               | <b>\$</b> 52    | 3,613                     |
| COLLATERAL LOANS                                          |                                         |                 |                           |
| Par value                                                 | Market<br>value                         | Amount loaned   | Rate                      |
|                                                           |                                         | \$7,250         | 6                         |
| Coll note to bearer secured by real estate mtg to the     |                                         | ~ ^^            | _                         |
|                                                           | • • • • • • • • •                       | 25,000<br>3,000 | 6<br>61 <u>4</u>          |
|                                                           | • • • • • • • • • • • • • • • • • • • • | 200,000         | 61/2                      |
| Totals                                                    |                                         | \$235, 250      |                           |
| •                                                         |                                         |                 |                           |
| BONDS OWNED                                               |                                         |                 |                           |
|                                                           | Book ar<br>par valu                     | -               | Market<br>value           |
| Alberta Province of Canada 1928 69                        | \$50,00                                 |                 | \$47,500                  |
| Belgium Kingdom of 1945 71/28                             | 4(1)0                                   | 0               | 40,000                    |
| British Columbia Province of Canada 1989 5s               | 50,00<br>50,00                          |                 | 43,000<br>48,500          |
| Copenhagen Denmark 1944 51/2s                             | <b>25, 0</b> 0                          | 0               | 21,000                    |
| Great Britain & Ireland United Kingdom of 1937 5½s        | 100,00<br>50,00                         |                 | 93,000<br>46,500          |
| Manitoba Province of Canada 1928 6s                       | <b>50,</b> 00                           | 0               | 49,500                    |
| Ontario Province of Canada 1928 6s                        | 50,00<br>50,00                          |                 | 48,500<br>47,000          |
| Swedish Govt 1939 6s                                      | 50,00                                   | 0               | 47,000                    |
| Switzerland Govt of 1929 51/28                            | 50,00<br>30,00                          |                 | 45,500<br>30,000          |
| 5th Victory 1923 4%s                                      | 340,00                                  |                 | 340,000                   |
| Panama Canal 1961 38                                      | 50,00<br><b>450,</b> 00                 |                 | 42,500<br>450,000         |
| War Savings stamps 1923                                   | 1,00                                    |                 | 836                       |
| Abbeville Ga waterworks 1940 6s                           | 10,000<br><b>2</b> 5,000                |                 | 10,000<br>25,000          |
| Ada Okla waterworks ext impvts 1942 6s                    | 25,000                                  |                 | 27,500<br>18,700          |
| funding 1944 6s                                           | 17,000<br>3,000                         |                 | 3,000                     |
| 1930 6s                                                   | 3,000<br>4,000                          |                 | 3,000<br>4,000            |
| 1940 68                                                   | 4,000                                   |                 | 4,000                     |
| waterworks & electric lights 1986 6s                      | 6,000<br>2,000                          |                 | 5,890<br>1,900            |
| 1938 69                                                   | 2,000                                   | )               | 1,900                     |
| 1939 6s                                                   | 1,000<br>2,000                          |                 | 950<br>1. <b>92</b> 0     |
| 1952 6s                                                   | 2,000                                   | )               | 1,920                     |
| 1953 6s                                                   | 1,000<br>20,000                         |                 | 960<br>18,800             |
| Albemarle N C waterworks 1942 5s                          | 18,000                                  | )               | 17,100                    |
| sewer 1946 5½s                                            | 7,000<br><b>2</b> 0,000                 |                 | 7,140<br>19,400           |
| Algonac Mich rfdg water & electric light 1945 4½s         | 20,000                                  | )               | 18,600                    |
| Allen Okla electric light 1941 6s                         | 10,000<br>10,000                        |                 | 10,500<br>10,500          |
| zewers 1935 6s                                            | 25,000                                  | )               | 26, 250                   |
| Amherst Co Va public roads 1927 5s                        | 10,000<br>10,000                        |                 | 10, 100<br>10, 000        |
| Antiers Township Okla road & bridge Pushniatha Co 1944 68 | 25,000                                  | •               | 26,750                    |
| Arcadia Fla waterworks 1946 6ssewer 1946 6s               | 19,000<br>6,000                         |                 | 20, <b>33</b> 0<br>6, 420 |
| Ardmore I T school 1926 5s                                | 20,000                                  | )               | 20,000                    |
| Ardmore Okla funding 1944 6s                              | 40,000<br>11,000                        |                 | 43,200<br>11,220          |
| Atoka Okla sewer 1938 6s                                  | 15,000                                  | 1               | 15,000                    |
| Bamberg S C waterworks & lighting 1940 63                 | 40,000<br>20,863                        |                 | 40,000<br><b>22</b> ,114  |
| Battle Creek Mich bridge 1930 4s                          | 15,000                                  | 1               | 13,950                    |
| Paving 1931 4s                                            | 10,000<br>25,000                        |                 | 9, 300<br><b>26,</b> 500  |
| Beltrami Co Minn highway 1925 6s                          | 50,000                                  |                 | 51,500                    |

| Bennettsville S C paving 1985 6s                  | 10,000                        | 9,900                            |
|---------------------------------------------------|-------------------------------|----------------------------------|
| 1940 6s                                           | 4,000                         | <b>3,96</b> 0                    |
| 1945 6s                                           | 3,000<br>10,000               | 2,970<br>10,000                  |
| waterworks 1948 5s                                | 5,000                         | 4,800                            |
| Benson N C Johnston Co school 1945 6s             | 15,000                        | 15,800                           |
| Benton Harbor Mich water 1941 41/28               | 25,000                        | 25,000<br>5,000                  |
| Bessemer Mich school 1923 5s                      | 5,000<br>15,000               | 14,550                           |
| Big Heart Okla waterworks 1944 6s                 | 25,000                        | 26, 250                          |
| Big Hill Township Osage Co Okla rfdg 1937 6s      | 11,000                        | 11,550                           |
| Big Rapids Mich rfdg 1926 5s                      | 3,500<br>10,000               | 3,535<br>9,800                   |
| public parks 1931 4½s                             | 15,000                        | 15,600                           |
| Blackfoot Idaho, funding 1932 51/28               | 21,000                        | 21,000                           |
| Plackwell Okla water 1941 69                      | 25,000                        | <b>27, 25</b> 0                  |
| 1943 6s                                           | 25,000<br>6,000               | 27,500<br>6,300                  |
| Boley Okla water 1936 6s                          | 28,000                        | 23, 920                          |
| Boulder Colo waterworks 1926 5s                   | 16,000                        | 16,000                           |
| Bradentown Fla water 1944 6s                      | 25,000<br>17,000              | <b>26,2</b> 50<br>17,000         |
| Bremerton Wash waterworks 1935 6s                 | 7.000                         | 7, 350                           |
| 1936 Gs                                           | 8,000                         | 8,400                            |
| 1937 6s                                           | 8,000                         | 8,400<br>10,100                  |
| Britton Okla waterworks 1935 6ssewer 1936 6s      | 10,000<br>9,000               | 9,090                            |
| Brookhaven Miss water & electric light 1928 6s,   | 15,000                        | 15,450                           |
| Brookneal Va public impvt water & streets 1945 6s | 20,000                        | 20,600                           |
| Burlington N C water & sewers 1941 6s             | 8,000<br>8,000                | 8,000<br>8,000                   |
| 1943 6s                                           | 2,000                         | 2,000                            |
| Capital Heights Ala school 1926 6s                | 12,000                        | 12,120                           |
| Carthage Tenn high school 1940 6s                 | 15,000<br>12,000              | 15, 150<br>1 <b>2, 36</b> 0      |
| Cary N C electric light 1936 6s                   | 5,000                         | 5,050                            |
| 1931 <b>6a</b>                                    | 5,000                         | 5,050                            |
| Chandler High School Maricopa Co Arizona 1989 6s  | <b>25,000</b>                 | <b>26, 500</b>                   |
| Chapel Hill N C graded school 1945 6s             | 15,000<br>5,000               | 15,750<br>5,000                  |
| 1937 64                                           | 5,000                         | 5,000                            |
| 1938 <b>6a</b>                                    | 5,000                         | 5,000                            |
| 19 <b>39 6s</b><br>19 <b>40 6</b> s               | 5,000<br>5,000                | 5,000<br>5,000                   |
| Checotah Okla water works ext & imp 1942 6s       | 28,000                        | 29,680                           |
| Cherokee County Okla Indg 1944 68                 | 82,000                        | 34,240                           |
| 1929 6a                                           | 15,000<br>4,000               | 15, 450<br>4, 240                |
| Cherryvale Kans rfdg 1925 58                      | 20,000                        | 20,000                           |
| Cherryville N C water works 1943 6s               | 25,000                        | 25,750                           |
| Chickasaw Co Miss road 1933 6s                    | 6, 000<br>6, 000              | 6, 360                           |
| 19 <b>34 6</b> s                                  | 6,000<br><b>3,</b> 000        | 6, <b>36</b> 0<br><b>3, 18</b> 0 |
| Chickasha I T water 1924 5s                       | 19,000                        | 19,190                           |
| Chippewa County Mich rfdg 1925 43/8               | 20,000                        | 19,200                           |
| Clarendon County S C highway 1935 6s              | 20,000<br>10,000              | 20,000<br>10,500                 |
| 1939 68                                           | 7,000                         | 7,420                            |
| Cleburne Texas water 1952 5s                      | 10,000                        | 9,600                            |
| Cleveland Okla waterworks 1944 6s                 | 40,000<br>15,000              | 40,000<br>16,050                 |
| Clinton Okla hospital site & construction 1938 6s | 20,000                        | 20,600                           |
| fndg 1942 6s                                      | 9,000                         | 9, 270                           |
| water works 1942 6s                               | <b>6,000</b><br><b>27,000</b> | 6,180<br>27,540                  |
| Collinsville Okla water light city hall 1938 6s   | 16,500                        | 17, 490                          |
| Colonial Beach Va water & sewer 1937 6s           | 10,000                        | 10,800                           |
| Columbia Miss school 1933 6s                      | 15,000<br>15,000              | 15,450<br>16,200                 |
| Comanche Okla water works 1944 6s                 | 15,000                        | 14, 250                          |
| Cushing Okla fndg 1942 6s                         | 19,000                        | 19,950                           |
| water works 1938 6s                               | 6,000<br>15,000               | 6,240<br>15,750                  |
| 1948 6s  Dallas Ga school 1934 6s                 | 15,000<br><b>15,000</b>       | 15,750<br>15, <b>3</b> 00        |
| Deckerville Mich water & elec light 1933 5s       | 19,000                        | 19,000                           |
| Demopolis Ala fndg 1927 6s                        | <b>25,000</b> ·               | 25,000                           |
| Detroit Mich park imp 1930 8½sschool 1930 3½s     | 3, 000<br><b>2</b> 5, 000     | 2,730<br><b>22,75</b> 0          |
| 1931 3½s                                          | 15,000                        | 13,650                           |
| 1988 81/28                                        | 50,000                        | 48,500                           |
| 1939 31/4sschool gen imp 1924 4s                  | 50,000<br>17,000              | 43,000<br>16,660                 |
| 1927 4s                                           | <b>2</b> 5,000                | 24,250                           |
| 1928 48                                           | 25,000                        | 24,000                           |
|                                                   |                               |                                  |

|                                                                              | Book and<br>par value            | Market<br>value          |
|------------------------------------------------------------------------------|----------------------------------|--------------------------|
| Dewar Okla water works 1931 6s                                               | 5,000                            | 5,150                    |
| 1936 6s                                                                      | 10,000<br>15,000                 | 10,400<br>15,300         |
| sewers 1932 6s                                                               | 3,000                            | 3, 120                   |
| Douglas Arizona sewer 1929 6s                                                | 1,000                            | 1,070                    |
| 1930 <b>6</b> 8                                                              | <b>3</b> , 000                   | 8,210                    |
| 1931 <b>6e</b><br>1932 <b>6e</b>                                             | 8,000<br>8,000                   | 8,240<br>3,270           |
| 1933 6                                                                       | 8,000                            | 3,270                    |
| 1984 68                                                                      | 8,000                            | 3, 200                   |
| 1985 Gs                                                                      | 8,000<br>3,000                   | 3, 300<br>3, 330         |
| 1937 6s                                                                      | <b>3</b> , 000<br><b>3</b> , 000 | 8, 330                   |
| Drumright Okla public parks 1940 6s                                          | 20,000                           | 20,800                   |
| Duncan Okla water works 1943 6s                                              | 40,000                           | 43,200                   |
| Durant I T water & light 1924 5s                                             | 15,000<br>20,000                 | 15,150<br>20,000         |
| East Lake Ala school 1932 6s                                                 | 2,000                            | 2,080                    |
| school & town hall 1931 6e                                                   | 18,000                           | 18,720                   |
| Eau Claire S C water works 1940 6s                                           | <b>2</b> 5,000                   | 24,250                   |
| Ecorse Mich sewer & river road paving 1937 4½sschool 1925 4¼s                | <b>29,00</b> 0<br>18,500         | 27,840<br>13,230         |
| Elk City Okla fndg 1930 68.                                                  | 12,500                           | 13, 500                  |
| Elkin N C water 1954 6s                                                      | 20,000                           | 21,600                   |
| El Paso Texas street & alley imp 1948 5s                                     | 25,000                           | <b>25,0</b> 00           |
| Emporia Va water & sewer imp 1934 5s Escanaba Mich rfdg 1931 41/4s           | 10,000<br>15,000                 | 10,000<br>14,700         |
| Essexville Mich water works 1925 5s                                          | 5,000                            | 5,050                    |
| 1930 58                                                                      | 5,000                            | 5, 100                   |
| Eugene Ore school site 1933 5s                                               | 20,000                           | 19,800                   |
| Eureka Mont water works 1937 6s Eustis Fla sewer & paving 1936 6s            | 12, 000<br>20, 000               | 12,240<br>20,600         |
| Fairview Detroit Mich water 1935 41/4s                                       | 15,000                           | 14,850                   |
| Farmville N C school 1938 6s                                                 | 2,000                            | 2, 120                   |
| 1939 68                                                                      | 4,000<br>4,000                   | 4,240<br>4,240           |
| 1940 6s                                                                      | 3,000                            | 3,180                    |
| 1942 6s                                                                      | 3,000                            | 3,180                    |
| 1943 68                                                                      | 8,000                            | 3,180                    |
| 1944 6sFlathead County Mont school 1940 6s                                   | 2,000<br>25,000                  | 2,140<br>24,750          |
| Florence Ala street 1928 6s                                                  | <b>25,000</b>                    | 25,000                   |
| school 1988 5s                                                               | 15,000                           | 14,100                   |
| Florence County S C road & bridge 1929 6s                                    | 6,000                            | 6, 180                   |
| 1942 6s                                                                      | 12,000<br>12,000                 | 12,720<br>12,720         |
| Forsyth Mont sewers 1940 6s                                                  | 23,000                           | 22,770                   |
| Fort Lauderdale Fla rfdg & town hall 1934 6s                                 | 16,000                           | 16,960                   |
| bridge & water works 1935 6s Frederick Okla el lt & w w ext 1937 6s          | 14,000<br>20,000                 | 16, 840<br>28, 200       |
| sewer 1944 69                                                                | 20,000                           | 22,000                   |
| Fremont School Nahunta Twp Wayne County N C 1939 66                          | 15,000                           | 15,900                   |
| Frisco Township McCurtain County Okla road & bridge 1944 6s                  | <b>2</b> 5,000                   | 25,000                   |
| Gallatin Tenn electric light 1935 6sGarfield County Okla school fndg 1939 6s | 18,000<br>12,151                 | 18,390<br>13,001         |
| Garfield Wash water works & sewer 1933 6s                                    | 15,000                           | 15,150                   |
| Gastonia N C imp sewer water elec It 1951 6s                                 | 5,000                            | 5, <b>3</b> 50           |
| 1954 6s                                                                      | 12,000<br>4,000                  | 12,960<br>4,320          |
| 1958 <b>65</b>                                                               | 4,000                            | 4,320                    |
| Geary Okla water & sewer 1928 6s                                             | 8,000                            | 8,249                    |
| 1933 Gs                                                                      | 8,000                            | 8,320                    |
| 1938 6a                                                                      | 8, 000<br>8, 000                 | 8,480<br>8,480           |
| Goldsboro N C street 1930 6s                                                 | 13,000                           | 13,900                   |
| 1931 6s                                                                      | 14,000                           | 14,000                   |
| 1932 68                                                                      | 11,000<br>3,000                  | 11,000<br>3,000          |
| 1933 6s                                                                      | 14,000                           | 14,280                   |
| 1934 <b>6s</b>                                                               | 17,000                           | 17,170                   |
| Grand Ledge Mich bridge 1923 is                                              | 8,000<br>5,000                   | 2,970                    |
| 1925 4x                                                                      | 5,000<br>5,000                   | 4,859<br>4,850           |
| 1927 45                                                                      | 5, 000<br>5, 000                 | 4,800                    |
| 1931 48                                                                      | 4,000                            | 3,800                    |
| Grand Rapids Mich water works 1929 48                                        | <b>5</b> 0,000                   | 47,500                   |
| 1981 4s                                                                      | 15,000<br>10,000                 | 14,100<br>10, <b>300</b> |
| Green Springs Fla school 1940 6s                                             | 44,000                           | 741 444                  |

| Character N. C. Andr. A. mater. 1006 for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Greenville N C fndg & water 1985 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| Hamtramck Mich water 1944 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| Hazelhurst Ga water works 1988 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| Heavener Okla electric light 1925 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| Henderson Texas water 1953 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Henryetta Okla fndg 1938 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| Hickory N C sewer & street 1934 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| Highland Park Mich permanent 1930 41/25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| school 1926 41/4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| Hobart Okla sewer 1937 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Kirkwood Mo water 1922 5sLake City S C water works 1959 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| Kirkwood Mo water 1922 58Lake City S C water works 1959 6sLake Township Macomb Co Mich road 1931 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| Kirkwood Mo water 1922 58         Lake City S C water works 1959 6s         Lake Township Macomb Co Mich road 1931 5s         1932 5s         1938 5s         1934 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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Laurinburg N C fndg 1923 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| Kirkwood Mo water 1922 5s.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1933 5s.  1934 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 25,000<br>3,000<br>8,000<br>4,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>2,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Kirkwood Mo water 1922 58.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1934 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1922 6s.  1923 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 25,000<br>3,000<br>8,000<br>4,000<br>5,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| Kirkwood Mo water 1922 58.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1933 5s.  1934 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1923 6s.  1924 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 25,000<br>3,000<br>8,000<br>4,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>2,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| Kirkwood Mo water 1922 58.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1934 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1922 6s.  1923 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 25,000<br>3,000<br>3,000<br>4,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>1,000<br>1,000<br>1,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Kirkwood Mo water 1922 58.  Lake City S C water works 1959 68.  Lake Township Macomb Co Mich road 1981 58.  1932 58.  1938 58.  1935 58.  Latimer Co Okla funding 1944 68.  Laurinburg N C fndg 1923 68.  school graded 1939 58.  Lawton Okla city hall 1921 68.  1922 68.  1923 68.  1924 68.  city parks 1941 68.  water works 1941 68.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Kirkwood Mo water 1922 5s.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1933 5s.  1934 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1922 6s.  1923 6s.  1924 6s.  city parks 1941 6s.  water works 1941 6s.  1942 6s.  LeFlore County Okla fndg 1944 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 25,000<br>3,000<br>8,000<br>5,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>1,000<br>1,000<br>15,000<br>15,000<br>25,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Kirkwood Mo water 1922 5s.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1933 5s.  1934 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1922 6s.  1923 6s.  1924 6s.  city parks 1941 6s.  water works 1941 6s.  1942 6s.  LeFlore County Okla fndg 1944 6s.  Lehigh Okla waterworks 1939 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 25,000<br>3,000<br>3,000<br>4,000<br>5,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>1,000<br>1,000<br>15,000<br>15,000<br>9,000            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| Kirkwood Mo water 1922 5s.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1933 5s.  1934 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1922 6s.  1923 6s.  1924 6s.  city parks 1941 6s.  water works 1941 6s.  1942 6s.  LeFlore County Okla fndg 1944 6s.  Lehigh Okla waterworks 1939 6s.  Lenoir N C school 1923 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 25,000<br>3,000<br>8,000<br>4,000<br>5,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>1,000<br>15,000<br>15,000<br>25,000<br>9,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 26,500<br>8,080<br>3,080<br>4,040<br>5,050<br>5,050<br>28,346<br>7,500<br>13,350<br>1,000<br>1,010<br>2,040<br>1,030<br>10,400<br>16,350<br>16,500<br>27,000<br>9,360<br>10,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Kirkwood Mo water 1922 5s.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1933 5s.  1934 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1923 6s.  1923 6s.  1924 6s.  city parks 1941 6s.  water works 1941 6s.  1942 6s.  LeFlore County Okla fndg 1944 6s.  Lehigh Okla waterworks 1939 6s.  Lenoir N C school 1923 6s.  street 1930 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 25,000<br>3,000<br>3,000<br>4,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>1,000<br>15,000<br>15,000<br>25,000<br>9,000<br>10,000<br>6,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 26,500<br>8,080<br>3,080<br>4,040<br>5,050<br>5,050<br>23,346<br>7,500<br>13,350<br>1,000<br>1,010<br>2,040<br>1,030<br>10,400<br>16,350<br>16,500<br>27,000<br>9,360<br>10,100<br>6,240                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Kirkwood Mo water 1922 58.  Lake City S C water works 1959 68.  Lake Township Macomb Co Mich road 1931 58.  1932 58.  1933 58.  1934 58.  1935 58.  Latimer Co Okla funding 1944 68.  Laurinburg N C fndg 1923 68.  school graded 1939 58.  Lawton Okla city hall 1921 68.  1922 68.  1924 68.  city parks 1941 68.  city parks 1941 68.  LeFlore County Okla fndg 1944 68.  Lehigh Okla waterworks 1939 68.  Lenoir N C school 1923 68.  street 1930 68.  1931 68.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 25,000<br>3,000<br>3,000<br>4,000<br>5,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>1,000<br>15,000<br>15,000<br>25,000<br>9,000<br>10,000<br>6,000<br>6,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 26,500<br>8,080<br>3,080<br>4,040<br>5,050<br>5,050<br>23,346<br>7,500<br>13,350<br>1,000<br>1,010<br>2,040<br>1,030<br>10,400<br>16,850<br>16,500<br>27,000<br>9,360<br>10,100<br>6,240<br>6,240                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Kirkwood Mo water 1922 5s.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1933 5s.  1934 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lewton Okla city hall 1921 6s.  1922 6s.  1923 6s.  1924 6s.  city parks 1941 6s.  water works 1941 6s.  1942 6s.  LeFlore County Okla fndg 1944 6s.  Lehigh Okla waterworks 1939 6s.  Lenoir N C school 1923 6s.  1931 6s.  1932 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 25,000<br>3,000<br>3,000<br>4,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>1,000<br>15,000<br>25,000<br>9,000<br>10,000<br>6,000<br>6,000<br>6,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 26,500<br>3,030<br>4,040<br>5,050<br>5,050<br>23,346<br>7,500<br>13,350<br>1,010<br>2,040<br>1,030<br>10,400<br>16,350<br>16,500<br>27,000<br>9,360<br>10,100<br>6,240<br>6,240<br>6,240                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Kirkwood Mo water 1922 5s.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1933 5s.  1934 5s.  1935 5s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1922 6s.  1924 6s.  city parks 1941 6s.  water works 1941 6s.  1942 6s.  LeFlore County Okla fndg 1944 6s.  Lehigh Okla waterworks 1939 6s.  Lenoir N C school 1923 6s.  1931 6s.  1932 6s.  1933 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 25,000<br>3,000<br>4,000<br>5,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>1,000<br>15,000<br>15,000<br>25,000<br>9,000<br>10,000<br>6,000<br>6,000<br>6,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| Kirkwood Mo water 1922 5s.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1933 5s.  1934 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1922 6s.  1923 6s.  city parks 1941 6s.  water works 1941 6s.  1942 6s.  LeFlore County Okla fndg 1944 6s.  Lehigh Okla waterworks 1939 6s.  Lenoir N C school 1923 6s.  street 1930 6s.  1931 6s.  1932 6s.  1933 6s.  Lewis Co Wash rfdg 1927 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 25,000<br>3,000<br>4,000<br>5,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>10,000<br>15,000<br>25,000<br>9,000<br>10,000<br>6,000<br>6,000<br>6,000<br>20,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 26,500<br>8,080<br>3,030<br>4,040<br>5,050<br>5,050<br>28,346<br>7,500<br>13,350<br>1,010<br>2,040<br>1,030<br>10,400<br>16,850<br>16,500<br>27,000<br>9,360<br>10,100<br>6,240<br>6,240<br>6,240<br>20,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Kirkwood Mo water 1922 5s.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1933 5s.  1934 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1922 6s.  1923 6s.  1924 6s.  city parks 1941 6s.  water works 1941 6s.  LeFlore County Okla fndg 1944 6s.  Lehigh Okla waterworks 1939 6s.  Lenoir N C school 1923 6s.  1931 6s.  1932 6s.  1933 6s.  Lewis Co Wash rfdg 1927 5s.  Lexington Tenn water light & sewer 1933 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 25,000<br>3,000<br>4,000<br>5,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>10,000<br>15,000<br>25,000<br>9,000<br>10,000<br>6,000<br>6,000<br>6,000<br>20,000<br>20,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 26,500<br>8,080<br>3,080<br>4,040<br>5,050<br>5,050<br>23,346<br>7,500<br>13,350<br>1,000<br>1,010<br>2,040<br>1,030<br>10,400<br>16,350<br>16,500<br>27,000<br>9,360<br>10,100<br>6,240<br>6,240<br>6,240<br>20,000<br>20,800                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Kirkwood Mo water 1922 5s.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1933 5s.  1934 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1923 6s.  1923 6s.  1924 6s.  city parks 1941 6s.  water works 1941 6s.  1942 6s.  LeFlore County Okla fndg 1944 6s.  Lehigh Okla waterworks 1939 6s.  Lenoir N C school 1923 6s.  1931 6s.  1931 6s.  1932 6e.  1931 6s.  1932 6e.  1933 6s.  Lewis Co Wash rfdg 1927 5s.  Lexington Tenn water light & sewer 1933 6s.  Lillington N C high school 1935 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 25,000<br>3,000<br>4,000<br>5,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>10,000<br>15,000<br>25,000<br>9,000<br>10,000<br>6,000<br>6,000<br>6,000<br>20,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 26,500<br>8,080<br>3,080<br>4,040<br>5,050<br>5,050<br>23,346<br>7,500<br>13,350<br>1,000<br>1,010<br>2,040<br>1,030<br>10,400<br>16,350<br>16,500<br>27,000<br>9,360<br>10,100<br>6,240<br>6,240<br>6,240<br>20,000<br>20,800<br>10,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Kirkwood Mo water 1922 58.  Lake City S C water works 1959 68.  Lake Township Macomb Co Mich road 1931 58.  1932 58.  1933 58.  1934 58.  1935 58.  Latimer Co Okla funding 1944 68.  Laurinburg N C fndg 1923 68.  school graded 1939 58.  Lawton Okla city hall 1921 68.  1922 68.  1923 68.  1924 68.  city parks 1941 68.  city parks 1941 68.  yater works 1941 68.  Leflore County Okla fndg 1944 68.  Lehigh Okla waterworks 1939 68.  Lenoir N C school 1923 68.  1931 68.  1931 68.  1932 68.  1933 68.  Lewis Co Wash rfdg 1927 58.  Lexington Tenn water light & sewer 1933 68.  Longview Texas rfdg 1936 58.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 25,000<br>3,000<br>4,000<br>5,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>1,000<br>15,000<br>25,000<br>9,000<br>10,000<br>6,000<br>6,000<br>6,000<br>20,000<br>10,000<br>10,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 26,500<br>3,030<br>4,040<br>5,050<br>5,050<br>23,346<br>7,500<br>13,350<br>1,010<br>2,040<br>1,030<br>10,400<br>16,350<br>16,500<br>27,000<br>9,360<br>10,100<br>6,240<br>6,240<br>6,240<br>20,000<br>20,800<br>10,500<br>10,500<br>10,395                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Kirkwood Mo water 1922 58.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1933 5s.  1934 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1922 6s.  1923 6s.  1924 6s.  city parks 1941 6s.  water works 1941 6s.  1942 6s.  LeFlore County Okla fndg 1944 6s.  Lehigh Okla waterworks 1939 6s.  street 1930 6s.  1931 6s.  1932 6s.  1933 6s.  Lenoir N C school 1923 6s.  street 1930 6s.  1933 6s.  Lewis Co Wash rfdg 1927 5s.  Lexington Tenn water light & sewer 1933 6s.  Lillington N C high school 1935 6s.  Longview Texas rfdg 1936 5s.                                                                                        | 25,000<br>3,000<br>4,000<br>5,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>10,000<br>15,000<br>25,000<br>9,000<br>10,000<br>6,000<br>6,000<br>6,000<br>20,000<br>10,000<br>10,000<br>20,000<br>20,000<br>20,000<br>20,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 26,500<br>3,030<br>4,040<br>5,050<br>5,050<br>23,346<br>7,500<br>13,350<br>1,010<br>2,040<br>1,030<br>10,400<br>16,500<br>27,000<br>9,360<br>10,100<br>6,240<br>6,240<br>6,240<br>20,000<br>20,800<br>10,500<br>10,500<br>10,395<br>21,600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Kirkwood Mo water 1922 5s.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1933 5s.  1934 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1922 6s.  1922 6s.  1924 6s.  city parks 1941 6s.  1942 6s.  Leflore County Okla fndg 1944 6s.  Lehigh Okla waterworks 1939 6s.  Lenoir N C school 1923 6s.  1931 6s.  1932 6s.  1932 6s.  1933 6s.  Lewis Co Wash rfdg 1927 5s.  Lexington Tenn water light & sewer 1933 6s.  Lillington N C high school 1935 6s.  Longview Texas rfdg 1937 5s.  Lonsdale Tenn funding 1943 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 25,000<br>3,000<br>4,000<br>5,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>10,000<br>15,000<br>25,000<br>9,000<br>10,000<br>6,000<br>6,000<br>6,000<br>20,000<br>10,500<br>20,000<br>10,500<br>20,000<br>9,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 26,500<br>3,030<br>4,040<br>5,050<br>5,050<br>23,346<br>7,500<br>13,350<br>1,010<br>2,040<br>1,030<br>10,400<br>16,350<br>16,500<br>27,000<br>9,360<br>10,100<br>6,240<br>6,240<br>6,240<br>20,000<br>20,800<br>10,500<br>10,395<br>21,600<br>9,360                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Kirkwood Mo water 1922 5s.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1933 5s.  1934 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1922 6s.  1924 6s.  city parks 1941 6s.  city parks 1941 6s.  1942 6s.  LeFlore County Okla fndg 1944 6s.  Lehigh Okla waterworks 1939 6s.  Lenoir N C school 1923 6s.  1931 6s.  1932 6s.  1933 6s.  Lewis Co Wash rfdg 1927 5s.  Lexington Tenn water light & sewer 1933 6s.  Lillington N C high school 1935 6s.  Longview Texas rfdg 1936 5s.  Longdale Tenn funding 1943 6s.  Louisburg N C street 1930 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 25,000<br>3,000<br>4,000<br>5,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>10,000<br>15,000<br>25,000<br>9,000<br>6,000<br>6,000<br>6,000<br>6,000<br>20,000<br>10,000<br>10,000<br>10,000<br>9,000<br>9,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000                                                                                            | 26,500<br>3,030<br>4,040<br>5,050<br>5,050<br>23,346<br>7,500<br>13,350<br>1,010<br>2,040<br>1,030<br>10,400<br>16,350<br>16,500<br>27,000<br>9,360<br>10,100<br>6,240<br>6,240<br>6,240<br>20,000<br>20,800<br>10,500<br>10,500<br>10,500<br>10,395<br>21,600<br>9,360<br>9,360<br>9,360                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Kirkwood Mo water 1922 5s.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1933 5s.  1934 5s.  1935 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1922 6s.  1923 6s.  1924 6s.  city parks 1941 6s.  water works 1941 6s.  water works 1941 6s.  1942 6s.  Lehigh Okla waterworks 1939 6s.  Lenoir N C school 1923 6s.  1931 6s.  1932 6s.  1933 6s.  1933 6s.  Lewis Co Wash rfdg 1927 5s.  Lexington Tenn water light & sewer 1933 6s.  Longview Texas rfdg 1936 5s.  Longdiew Texas rfdg 1936 5s.  Longdiew Texas rfdg 1936 6s.  1931 6s.  1931 6s.                                                                                                                                                                                                                                                                      | 25,000<br>3,000<br>4,000<br>5,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>10,000<br>15,000<br>25,000<br>9,000<br>10,000<br>6,000<br>6,000<br>6,000<br>6,000<br>20,000<br>10,000<br>10,000<br>9,000<br>20,000<br>10,000<br>9,000<br>9,000<br>9,000<br>9,000<br>9,000<br>9,000<br>9,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 26,500<br>8,080<br>3,030<br>4,040<br>5,050<br>5,050<br>23,346<br>7,500<br>13,350<br>1,000<br>1,010<br>2,040<br>1,030<br>10,400<br>16,350<br>16,500<br>27,000<br>9,360<br>10,100<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,360<br>9,360<br>9,360<br>9,360<br>9,360                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Kirkwood Mo water 1922 5s.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1933 5s.  1934 5s.  1935 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1922 6s.  1923 6s.  1924 6s.  city parks 1941 6s.  water works 1941 6s.  1942 6s.  LeFlore County Okla fndg 1944 6s.  Lehigh Okla waterworks 1939 6s.  Lenoir N C school 1923 6s.  1931 6s.  1932 6s.  1932 6s.  1933 6s.  Lewis Co Wash rfdg 1927 5s.  Lexington Tenn water light & sewer 1933 6s.  Lillington N C high school 1935 6s.  Longview Texas rfdg 1936 5s.  Longview Texas rfdg 1936 5s.  Longview Texas rfdg 1936 6s.  1931 6s.  1932 6s.  1933 6s.  Lonisburg N C street 1930 6s.  1933 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 25,000<br>3,000<br>4,000<br>5,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>1,000<br>15,000<br>25,000<br>9,000<br>10,000<br>6,000<br>6,000<br>6,000<br>6,000<br>20,000<br>20,000<br>10,500<br>20,000<br>9,000<br>10,500<br>20,000<br>9,000<br>10,500<br>20,000<br>10,500<br>20,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000                                                                                                                 | 26,500<br>8,080<br>3,080<br>4,040<br>5,050<br>5,050<br>23,346<br>7,500<br>13,350<br>1,000<br>1,010<br>2,040<br>1,030<br>10,400<br>16,350<br>16,500<br>27,000<br>9,360<br>10,100<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6,360<br>6 |
| Kirkwood Mo water 1922 5s.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1933 5s.  1934 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1922 6s.  1923 6s.  1924 6s.  city parks 1941 6s.  yater works 1941 6s.  1942 6s.  Lehigh Okla waterworks 1939 6s.  Lenoir N C school 1923 6s.  street 1930 6s.  1931 6s.  1933 6s.  Lewis Co Wash rfdg 1927 5s.  Lexington Tenn water light & sewer 1933 6s.  Longview Texas rfdg 1936 5s.  Longview Texas rfdg 1936 5s.  Longview Texas rfdg 1936 6s.  1931 6s.  1932 6s.  1933 6s.  Longview Texas rfdg 1936 5s.  Longview Texas rfdg 1936 6s.  1931 6s.  1932 6s.  1933 6s.  Louisburg N C street 1930 6s.  1933 6s.  1933 6s.  Louisburg N C street 1930 6s.  1933 6s.  1933 6s.                                                                                                                                                                                                                                                                                                                                                                                                           | 25,000<br>3,000<br>4,000<br>5,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>10,000<br>15,000<br>25,000<br>9,000<br>10,000<br>6,000<br>6,000<br>6,000<br>6,000<br>20,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 26,500<br>3,030<br>4,040<br>5,050<br>5,050<br>23,346<br>7,500<br>13,350<br>1,010<br>2,040<br>1,030<br>10,400<br>16,350<br>16,500<br>27,000<br>9,360<br>10,100<br>6,240<br>6,240<br>6,240<br>6,240<br>20,000<br>20,800<br>10,500<br>10,500<br>10,500<br>10,395<br>21,600<br>9,360<br>9,360<br>9,360<br>9,360<br>9,360<br>9,360<br>10,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Kirkwood Mo water 1922 5s.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1933 5s.  1934 5s.  1935 5s.  1935 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1922 6s.  1923 6s.  1924 6s.  city parks 1941 6s.  water works 1941 6s.  1942 6s.  LeFlore County Okla fndg 1944 6s.  Lehigh Okla waterworks 1939 6s.  Lenoir N C school 1923 6s.  street 1930 6s.  1931 6s.  1932 6s.  1932 6s.  Lewis Co Wash rfdg 1927 5s.  Lexington Tenn water light & sewer 1933 6s.  Lillington N C high school 1935 6s.  Longview Texas rfdg 1936 5s.  Longdale Tenn funding 1943 6s.  1931 6s.  1932 6s.  1933 6s.  Luverne Ala waterworks 1926 6s.  Madill Okla park 1941 6s.                                                                                                                                                                                                                                                                                                                                                                           | 25,000<br>3,000<br>4,000<br>5,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>10,000<br>15,000<br>25,000<br>9,000<br>10,000<br>6,000<br>6,000<br>6,000<br>6,000<br>20,000<br>10,500<br>20,000<br>10,500<br>20,000<br>9,000<br>10,500<br>9,000<br>9,000<br>10,000<br>10,000<br>10,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 26,500<br>3,030<br>4,040<br>5,050<br>5,050<br>23,346<br>7,500<br>13,350<br>1,010<br>2,040<br>1,030<br>10,400<br>16,350<br>16,500<br>27,000<br>9,360<br>10,100<br>6,240<br>6,240<br>6,240<br>20,000<br>20,800<br>10,500<br>10,500<br>10,500<br>10,395<br>21,600<br>9,360<br>9,360<br>9,360<br>9,360<br>9,360<br>10,200<br>10,200<br>10,800                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Kirkwood Mo water 1922 5s.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1933 5s.  1934 5s.  1935 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C findg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1922 6s.  1923 6s.  1924 6s.  city parks 1941 6s.  water works 1941 6s.  water works 1942 6s.  Lehigh Okla waterworks 1939 6s.  Lenoir N C school 1923 6s.  1931 6s.  1932 6s.  1933 6s.  Lexington Tenn water light & sewer 1933 6s.  Lillington N C high school 1935 6s.  Longview Texas rfdg 1936 5s.  Longview Texas rfdg 1936 6s.  1931 6s.  1932 6s.  1933 6s.  Louisburg N C street 1930 6s.  1933 6s.  Louisburg N C street 1930 6s.  1933 6s.  Louisburg N C street 1930 6s.  1933 6s.  Luverne Ala waterworks 1926 6s.  Madill Okla park 1941 6s.                                                                                                                                                                          | 25,000<br>3,000<br>4,000<br>5,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>10,000<br>15,000<br>25,000<br>9,000<br>10,000<br>6,000<br>6,000<br>6,000<br>6,000<br>20,000<br>10,500<br>20,000<br>10,500<br>20,000<br>9,000<br>9,000<br>10,500<br>9,000<br>9,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 26,500<br>3,030<br>4,040<br>5,050<br>5,050<br>23,346<br>7,500<br>13,350<br>1,010<br>2,040<br>1,030<br>10,400<br>16,350<br>16,500<br>27,000<br>9,360<br>10,100<br>6,240<br>6,240<br>6,240<br>20,000<br>20,800<br>10,500<br>10,500<br>10,395<br>21,600<br>9,360<br>9,360<br>9,360<br>9,360<br>9,360<br>10,200<br>10,800<br>16,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Kirkwood Mo water 1922 5s.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  Laurinburg N C findg 1944 6s.  Laurinburg N C findg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1922 6s.  1923 6s.  1924 6s.  city parks 1941 6s.  1942 6s.  LeFlore County Okla findg 1944 6s.  Lehigh Okla waterworks 1939 6s.  Lenoir N C school 1923 6s.  1931 6s.  1933 6s.  Lewis Co Wash rfdg 1927 5s.  Lexington Tenn water light & sewer 1933 6s.  Longview Texas rfdg 1936 5s.  Longview Texas rfdg 1936 5s.  Longview Texas rfdg 1936 6s.  1931 6s.  1931 6s.  1932 6s.  1932 6s.  1933 6s.  Luverne Ala waterworks 1926 6s.  Mangum Okla park 1941 6s.  waterworks 1942 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                               | 25,000<br>3,000<br>4,000<br>5,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>10,000<br>15,000<br>25,000<br>9,000<br>10,000<br>6,000<br>6,000<br>6,000<br>6,000<br>20,000<br>10,500<br>20,000<br>10,500<br>20,000<br>9,000<br>10,500<br>9,000<br>9,000<br>10,000<br>10,000<br>10,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 26,500<br>3,030<br>4,040<br>5,050<br>5,050<br>23,346<br>7,500<br>13,350<br>1,010<br>2,040<br>1,030<br>10,400<br>16,350<br>16,500<br>27,000<br>9,360<br>10,100<br>6,240<br>6,240<br>6,240<br>20,000<br>20,800<br>10,500<br>10,500<br>10,500<br>10,395<br>21,600<br>9,360<br>9,360<br>9,360<br>9,360<br>9,360<br>10,200<br>10,200<br>10,800                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Kirkwood Mo water 1922 5s.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1981 5s.  1932 5s.  1933 5s.  1934 5s.  1935 5s.  1935 5s.  1936 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1922 6s.  1923 6s.  1924 6s.  city parks 1941 6s.  2194 6s.  LeFlore County Okla fndg 1944 6s.  Lehigh Okla waterworks 1939 6s.  Lenoir N C school 1923 6s.  street 1930 6s.  1931 6s.  1932 6s.  1933 6s.  Lewis Co Wash rfdg 1927 5s.  Lexington Tenn water light & sewer 1933 6s.  Lillington N C high school 1935 6s.  Longview Texas rfdg 1936 5s.  Longview Texas rfdg 1936 5s.  Longdale Tenn funding 1943 6s.  1931 6s.  1932 6s.  1933 6s.  Luverne Ala waterworks 1926 6s.  Madill Okla park 1941 6s.  waterworks 1942 6s.  Mangum Okla park purchase & impvt 1942 6s.  electric light 1932 6s.                                                                                                                                                                                                                               | 25,000<br>3,000<br>4,000<br>5,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>10,000<br>15,000<br>25,000<br>9,000<br>6,000<br>6,000<br>6,000<br>6,000<br>6,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 26,500<br>8,080<br>3,080<br>4,040<br>5,050<br>5,050<br>23,346<br>7,500<br>13,350<br>1,000<br>1,010<br>2,040<br>1,030<br>10,400<br>16,350<br>16,500<br>27,000<br>9,360<br>10,100<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,200<br>10,500<br>10,800<br>10,800<br>10,800<br>10,800<br>11,000<br>10,800<br>11,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Kirkwood Mo water 1922 5s.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1933 5s.  1933 5s.  1933 5s.  1935 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1923 6s.  1924 6s.  city parks 1941 6s.  1924 6s.  city parks 1941 6s.  1942 6s.  Lehigh Okla waterworks 1939 6s.  Lenoir N C school 1923 6s.  street 1930 6s.  1932 6s.  1932 6s.  1933 6s.  Lewis Co Wash rfdg 1927 5s.  Lexington Tenn water light & sewer 1933 6s.  Lillington N C high school 1935 6s.  Longylew Texas rfdg 1936 5s.  Longylew Texas rfdg 1936 5s.  Longylew Texas rfdg 1936 6s.  1931 6s.  1932 6s.  1933 6s.  Luverne Ala waterworks 1942 6s.  Madill Okla park 1941 6s.  waterworks 1942 6s.  Mangum Okla park purchase & impyt 1942 6s.  electric light 1932 6s.  1933 6s. | 25,000<br>3,000<br>4,000<br>5,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>10,000<br>15,000<br>25,000<br>9,000<br>6,000<br>6,000<br>6,000<br>6,000<br>6,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000                                                                                                                                                                                                                                                                                         | 26,500<br>8,080<br>3,030<br>4,040<br>5,050<br>5,050<br>23,346<br>7,500<br>13,350<br>1,000<br>1,010<br>2,040<br>1,030<br>10,400<br>16,350<br>16,500<br>27,000<br>9,360<br>10,100<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,200<br>10,800<br>10,800<br>11,000<br>7,420                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Kirkwood Mo water 1922 5s.  Lake City S C water works 1959 6s.  Lake Township Macomb Co Mich road 1931 5s.  1932 5s.  1932 5s.  1933 5s.  1934 5s.  1935 5s.  1935 5s.  Latimer Co Okla funding 1944 6s.  Laurinburg N C fndg 1923 6s.  school graded 1939 5s.  Lawton Okla city hall 1921 6s.  1922 6s.  1923 6s.  1924 6s.  city parks 1941 6s.  vater works 1941 6s.  1946 6s.  LeFlore County Okla fndg 1944 6s.  Lehigh Okla waterworks 1939 6s.  Lenoir N C school 1923 6s.  street 1930 6s.  1931 6s.  1933 6s.  Lewis Co Wash rfdg 1927 5s.  Lexington Tenn water light & sewer 1933 6s.  Lillington N C high school 1935 6s.  Longview Texas rfdg 1936 5s.  Longview Texas rfdg 1936 5s.  Longdale Tenn funding 1943 6s.  1931 6s.  1932 6s.  1933 6s.  Luverne Ala waterworks 1926 6s.  Madill Okla park 1941 6s.  waterworks 1942 6s.  Mangum Okla park purchase & impvt 1942 6s.                                                                                                                                                                                                | 25,000<br>3,000<br>3,000<br>4,000<br>5,000<br>20,885<br>7,500<br>15,000<br>1,000<br>1,000<br>10,000<br>15,000<br>25,000<br>9,000<br>10,000<br>6,000<br>6,000<br>6,000<br>6,000<br>6,000<br>20,000<br>10,500<br>20,000<br>10,500<br>20,000<br>10,500<br>20,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000 | 26,500<br>8,080<br>3,080<br>4,040<br>5,050<br>5,050<br>23,346<br>7,500<br>13,350<br>1,000<br>1,010<br>2,040<br>1,030<br>10,400<br>16,350<br>16,500<br>27,000<br>9,360<br>10,100<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>6,240<br>7,360<br>10,500<br>11,000<br>7,420<br>7,420<br>7,420<br>7,490                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Book and<br>par value    | Market<br>value                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------|
| Maricopa Co Ariz school 1930 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 17,000                   | 16,660                           |
| 1934 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 20,000                   | 21,000                           |
| roads 1946 5½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 4,000<br>6,000           | 4,280<br>6,240                   |
| 1918 51/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 14,000                   | 14,560                           |
| 1949 5 1/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 16,000                   | 16,640                           |
| Mesa Union High School Dist 1939 5½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 15,000                   | 15,450                           |
| Marlow Okla waterworks 1921 (5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | წ, 000<br>გ, 000         | 5,000<br>5,150                   |
| 1981 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5,000                    | 5, 200                           |
| · 1986 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 5,000                    | 5,250                            |
| 1941 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5,000<br>10,000          | 5, <b>3</b> 00<br>10,200         |
| 1947 5½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 12,500                   | 12,750                           |
| Maxton N C public impvt 1944 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 10,000                   | 10,700                           |
| McCurtain Co Okla courthouse & jail 1944 5½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 50,000                   | 51,500                           |
| Medford Ore waterworks 1926 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5,000<br>10,000          | 5,000<br>10,000                  |
| 1928 Es                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 10,000                   | 10,000                           |
| Mesa Ariz Union High School 1928 68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 25,000                   | 25,000                           |
| Miami Fla school 1984 6simpvt 1924 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 25,000<br><b>25,000</b>  | 26,500<br><b>25</b> ,500         |
| Miami Okla waterworks 1942 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 46,000                   | 49, <b>68</b> 0                  |
| Michigan war loan 1927 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 50,000                   | 48,000                           |
| Mobile Aia school 1943 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 25,000<br>25,000         | 25,000<br>24,500                 |
| Monroe N C street impyt & funding 1980 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 13,000                   | 13,530                           |
| 1931 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 13,000                   | 13,520                           |
| Morris Okla waterworks 1941 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 10,000<br>15,000         | 10,800                           |
| 1943 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 19,000                   | 16,200<br>20,710                 |
| Mt Holley N C school 1937 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 14,000                   | 14,420                           |
| Murray Co Okla funding 1944 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>25,000</b>            | <b>26,</b> 750                   |
| Muskegon Mich water system 1942 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 10,000<br>10,000         | 9,700<br>9,700                   |
| 1944 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 10,000                   | 9,600                            |
| Nashville N C street 1938 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 5,000                    | 4,850                            |
| 1934 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 10,000<br>5,000          | 9,700<br>4,850                   |
| 1936 Gs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 15,000                   | 14,550                           |
| New Albany Miss sewer 1934 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 25,000                   | <b>26</b> , <b>2</b> 50          |
| Newbern Tenn school 1935 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10,000<br><b>20</b> ,000 | 10,500<br>20,800                 |
| New Decatur Ala city 1923 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 25,000                   | 25,000                           |
| Newport Tenn town 1936 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 13,000                   | 13,910                           |
| New Smyrna Fla water 1945 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 15,000<br>5,000          | 15,450<br>5,050                  |
| 1932 68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5,000                    | 5,100                            |
| Newton, Kansas water rfdg 1935 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 20,000                   | 20,000                           |
| New Wilson Okla waterworks 1921 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 5,000<br>5,000           | 5,000<br>5,200                   |
| 1936 68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5,000                    | 5,250                            |
| Northville Mich electric light 1929 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 12,500                   | 13,750                           |
| North Wilkesboro N C street 1923 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 9,000<br>9,000           | 9,360<br>9,450                   |
| Nowata Okla city hall 1981 5½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 10,000                   | 10, 100                          |
| Oakwood Mich water 1941 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 19,000                   | 18,430                           |
| Okmulgee Co Okla school 1928 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 15,000<br><b>5</b> ,000  | 15,750<br>5, <b>85</b> 0         |
| Ontario Ore waterworks 1938 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5,000                    | 5, 200                           |
| 1938 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5,000                    | 5, 200                           |
| 1938 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5,000<br>5,000           | 5, <b>2</b> 50<br>· 3,250        |
| 1938 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5,000<br>5,000           | 5, 250<br>5, <b>250</b>          |
| Ottawa Co Okla school 1938 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 25,000                   | <b>26,</b> 500                   |
| Owosso Mich paving 1929 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 15,000                   | 15, <b>3</b> 00                  |
| Palm Beach Co Fla special school 1933 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 10,500<br>18,000         | 11,130<br>19,260                 |
| Pasadena Cal school 1984 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5,000                    | 4,750                            |
| 1936 4½5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 5,000<br>5,000           | 4,7 <b>50</b><br>4,700           |
| 1938 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 5,000<br>5,000           | 4,700<br>4,700                   |
| 1942 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 5,000                    | 4,650                            |
| Pasco Wash funding 1934 51/25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 15,500                   | 15,810                           |
| Pauls Valley I T school 1926 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 8,000<br>16,000          | <b>8,090</b><br>17 <b>,12</b> 0  |
| 1944 68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 24,000                   | 25, 920                          |
| Perry Okla waterworks & electric light 1942 68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5,000<br>10,000          | 5,400                            |
| 1948 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 10,000<br>10,000         | 10, <b>800</b><br>10, <b>800</b> |
| APTE Who a control of the control of | 741 AAA                  |                                  |

| Petoskey Mich high school 1927 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 25,000                                                                                                                                                                                                                                                                                                                                                                                                  | 24,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Philadelphia Miss water & sewer 1922 co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                         | _ •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Philadelphia Miss water & sewer 1936 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 20,000                                                                                                                                                                                                                                                                                                                                                                                                  | 21,400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Phoenix Ariz waterworks 1927 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 10,000                                                                                                                                                                                                                                                                                                                                                                                                  | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 19 <b>2</b> 8 5 <b>8</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 15,000                                                                                                                                                                                                                                                                                                                                                                                                  | 15,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Pinellas County Fla road construction 1913 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | •                                                                                                                                                                                                                                                                                                                                                                                                       | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 25,000                                                                                                                                                                                                                                                                                                                                                                                                  | 24,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| school 1944 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 16,000                                                                                                                                                                                                                                                                                                                                                                                                  | 17 <b>,6</b> 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Plant City Fla waterworks 1934 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 20,000                                                                                                                                                                                                                                                                                                                                                                                                  | 21,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Polk County Fla school 1934 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 15,000                                                                                                                                                                                                                                                                                                                                                                                                  | 15,750                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| Ponca City Okla waterworks ext 1944 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>25,000</b>                                                                                                                                                                                                                                                                                                                                                                                           | <b>26,</b> 000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Pontiac Mich waterworks 1929 41/2s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 8,000                                                                                                                                                                                                                                                                                                                                                                                                   | 2,940                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1930 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3,000                                                                                                                                                                                                                                                                                                                                                                                                   | 2,940                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| 1988 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 4,000                                                                                                                                                                                                                                                                                                                                                                                                   | 2,880                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| 1939 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 4,000                                                                                                                                                                                                                                                                                                                                                                                                   | 3,880                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Port Arthur Texas school 1944 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 18,000                                                                                                                                                                                                                                                                                                                                                                                                  | 17,460                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Poteau Okla waterworks 1943 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 21,000                                                                                                                                                                                                                                                                                                                                                                                                  | 22,680                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Pryor Creek Okla waterworks 1936 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10,000                                                                                                                                                                                                                                                                                                                                                                                                  | 10,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| Quinton Okla waterworks 1943 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 20,000                                                                                                                                                                                                                                                                                                                                                                                                  | 21,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Raeford N C graded & high school 1945 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>15,000</b>                                                                                                                                                                                                                                                                                                                                                                                           | 16, 200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Redlands Cal waterworks 1939 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 20,000                                                                                                                                                                                                                                                                                                                                                                                                  | 20,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Ridge Springs S C school Saluds Co 1936 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 8,000                                                                                                                                                                                                                                                                                                                                                                                                   | 8,400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| Ringling Okla water 1931 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 10,000                                                                                                                                                                                                                                                                                                                                                                                                  | 10,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| River Rouge Mich electric light 1933 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 20,000                                                                                                                                                                                                                                                                                                                                                                                                  | 19,400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| waterworks 1984 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 4,000                                                                                                                                                                                                                                                                                                                                                                                                   | 8,840                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| Roanoke Rapids N C public impvt 1935 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 20,000                                                                                                                                                                                                                                                                                                                                                                                                  | 21,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Rockingham N C school funding 1943 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 20,000                                                                                                                                                                                                                                                                                                                                                                                                  | 21,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Roswell N M school 1940 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 25,500                                                                                                                                                                                                                                                                                                                                                                                                  | 26,010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| Rowland N C public impyt 1944 66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 15,000                                                                                                                                                                                                                                                                                                                                                                                                  | 16,950                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Royal Oak Twp Oakland Co Mich high impvt 1926 41/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>20</b> , 000                                                                                                                                                                                                                                                                                                                                                                                         | 19, 800                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Rutherfordton N C waterworks & street 1938 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2,000                                                                                                                                                                                                                                                                                                                                                                                                   | 1,920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| Ryan Okla waterworks 1922 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4,000                                                                                                                                                                                                                                                                                                                                                                                                   | 4,040                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| 1932 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4,000                                                                                                                                                                                                                                                                                                                                                                                                   | 4,160                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1937 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4,000                                                                                                                                                                                                                                                                                                                                                                                                   | 4,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| St Clair Heights Mich fire 1947 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 17,000                                                                                                                                                                                                                                                                                                                                                                                                  | 17,690                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| St Cloud Fla munic impyt 1941 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                         | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| 1944 6s.  St Elmo Tenn sewer construction 1941 5s.  St Petersburg Pinellas Co Fla guaranty fund 1929 6s.  School 1949 6s.  Sand Beach Tp Mich school 1929 4½s.  Sand Springs Okla sewer 1941 6s.  Santa Rosa Co Fla school Milton 1935 6s.  Sapulpa Okla funding 1933 6s.  Seaside Ore water 1935 6s.  Sebewaing Twp Huron Co Mich high 1926 4½s.  1927 4½s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5,000<br>25,000<br>15,000<br>25,000<br>8,000<br>20,000<br>25,000<br>10,000<br>5,000                                                                                                                                                                                                                                                                                                                     | 5,350<br>24,500<br>15,450<br>26,750<br>7,760<br>81,800<br>21,200<br>26,000<br>10,500<br>4,950<br>4,950                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| 1944 6s.  St Elmo Tenn sewer construction 1941 5s.  St Petersburg Pinellas Co Fla guaranty fund 1929 6s.  school 1949 6s.  Sand Beach Tp Mich school 1929 4½s.  Sand Springs Okla sewer 1941 6s.  Santa Rosa Co Fla school Milton 1935 6s.  Sapulpa Okla funding 1933 6s.  Seaside Ore water 1935 6s.  Sebewaing Twp Huron Co Mich high 1926 4½s.  1927 4½s.  1928 4½s.  1929 4½s.  1930 4½s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5,000<br>25,000<br>15,000<br>25,000<br>8,000<br>20,000<br>25,000<br>10,000<br>5,000<br>5,000<br>5,000<br>5,000                                                                                                                                                                                                                                                                                          | 5,350<br>24,500<br>15,450<br>26,750<br>7,760<br>31,800<br>21,200<br>26,000<br>10,500<br>4,950<br>4,950<br>4,950<br>4,950<br>4,950                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1944 6s.  St Elmo Tenn sewer construction 1941 5s.  St Petersburg Pinellas Co Fla guaranty fund 1929 6s.  school 1949 6s.  Sand Beach Tp Mich school 1929 4½s.  Sand Springs Okla sewer 1941 6s.  Santa Rosa Co Fla school Milton 1935 6s.  Sapulpa Okla funding 1933 6s.  Seaside Ore water 1935 6s.  Sebewaing Twp Huron Co Mich high 1926 4½s.  1927 4½s.  1928 4½s.  1929 4½s.  1929 4½s.  1930 4½s.  Seminole Co Okla funding 1943 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 5,000<br>25,000<br>15,000<br>25,000<br>8,000<br>20,000<br>25,000<br>10,000<br>5,000<br>5,000<br>5,000<br>5,000<br>43,000                                                                                                                                                                                                                                                                                | 5,350<br>24,500<br>15,450<br>26,750<br>7,760<br>31,800<br>21,200<br>26,000<br>10,500<br>4,950<br>4,950<br>4,950<br>4,950<br>4,950<br>4,950<br>4,950                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1944 6s.  St Elmo Tenn sewer construction 1941 5s.  St Petersburg Pinellas Co Fla guaranty fund 1929 6s.  school 1949 6s.  Sand Beach Tp Mich school 1929 4½s.  Sand Springs Okla sewer 1941 6s.  Santa Rosa Co Fla school Milton 1935 6s.  Sapulpa Okla funding 1933 6s.  Seaside Ore water 1935 6s.  Sebewaing Twp Huron Co Mich high 1926 4½s.  1927 4½s.  1928 4½s.  1929 4½s.  1930 4½s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5,000<br>25,000<br>15,000<br>25,000<br>8,000<br>20,000<br>25,000<br>10,000<br>5,000<br>5,000<br>5,000<br>5,000                                                                                                                                                                                                                                                                                          | 5,350<br>24,500<br>15,450<br>26,750<br>7,760<br>31,800<br>21,200<br>26,000<br>10,500<br>4,950<br>4,950<br>4,950<br>4,950<br>4,950                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1944 6s.  St Eimo Tenn sewer construction 1941 5s.  St Petersburg Pinellas Co Fla guaranty fund 1929 6s.  School 1949 6s.  Sand Beach Tp Mich school 1929 4½s.  Sand Springs Okla sewer 1941 6s.  Santa Rosa Co Fla school Milton 1935 6s.  Sapulpa Okla funding 1933 6s.  Seaside Ore water 1935 6s.  Sebewaing Twp Huron Co Mich high 1926 4½s.  1927 4½s.  1928 4½s.  1929 4½s.  1930 4½s.  Seminole Co Okla funding 1943 6s.  Sentinel Okla waterworks & electric light 1936 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 5,000<br>25,000<br>15,000<br>25,000<br>8,000<br>20,000<br>25,000<br>10,000<br>5,000<br>5,000<br>5,000<br>5,000<br>43,000                                                                                                                                                                                                                                                                                | 5,350<br>24,500<br>15,450<br>26,750<br>7,760<br>81,800<br>21,200<br>26,000<br>10,500<br>4,950<br>4,950<br>4,950<br>4,950<br>4,950<br>47,300<br>15,150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| St Elmo Tenn sewer construction 1941 5s.  St Petersburg Pinellas Co Fla guaranty fund 1929 6s.  School 1949 6s.  School 1949 6s.  Sand Beach Tp Mich school 1929 4½s.  Sand Springs Okla sewer 1941 6s.  Santa Rosa Co Fla school Milton 1935 6s.  Sapulpa Okla funding 1933 6s.  Seaside Ore water 1935 6s.  Sebewaing Twp Huron Co Mich high 1926 4½s.  1927 4½s.  1928 4½s.  1929 4½s.  1930 4½s.  Seminole Co Okla funding 1943 6s.  Sentinel Okla waterworks & electric light 1936 6s.  Shamrock Okla waterworks 1937 6s.  1942 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                               | 5,000<br>25,000<br>15,000<br>25,000<br>8,000<br>20,000<br>25,000<br>10,000<br>5,000<br>5,000<br>5,000<br>43,000<br>15,000<br>8,000<br>8,000                                                                                                                                                                                                                                                             | 5,350<br>24,500<br>15,450<br>26,750<br>7,760<br>81,800<br>21,200<br>26,000<br>10,500<br>4,950<br>4,950<br>4,950<br>4,950<br>4,950<br>4,950<br>4,950<br>4,950<br>4,950<br>8,400<br>8,480                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| 1944 6s.  St Elmo Tenn sewer construction 1941 5s.  St Petersburg Pinellas Co Fla guaranty fund 1929 6s.  school 1949 6s.  Sand Beach Tp Mich school 1929 4½s.  Sand Springs Okla sewer 1941 6s.  Santa Rosa Co Fla school Milton 1935 6s.  Sapulpa Okla funding 1933 6s.  Seaside Ore water 1935 6s.  Sebewaing Twp Huron Co Mich high 1926 4½s.  1927 4½s.  1928 4½s.  1929 4½s.  1930 4½s.  Seminole Co Okla funding 1943 6s.  Shamrock Okla waterworks & electric light 1936 6s.  Shamrock Okla waterworks 1937 6s.  Shelbyville Tenn funding 1935 6s.  Shoshone Idaho water 1935 6s.                                                                                                                                                                                                                                                                                                                                                                                              | 5,000<br>25,000<br>15,000<br>25,000<br>8,000<br>20,000<br>25,000<br>10,000<br>5,000<br>5,000<br>5,000<br>43,000<br>15,000<br>8,000<br>8,000<br>4,000<br>4,000<br>12,000                                                                                                                                                                                                                                 | 5,350 24,500 15,450 26,750 7,760 81,800 21,200 26,000 10,500 4,950 4,950 4,950 4,950 4,950 47,300 15,150 8,400 8,480 2,040 4,120 4,120 12,120                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1944 6s.  St Eimo Tenn sewer construction 1941 5s.  St Petersburg Pinellas Co Fla guaranty fund 1929 6s.  school 1949 6s.  Sand Beach Tp Mich school 1929 4½s.  Sand Springs Okla sewer 1941 6s.  Santa Rosa Co Fla school Milton 1935 6s.  Sapulpa Okla funding 1933 6s.  Seaside Ore water 1935 6s.  Sebewaing Twp Huron Co Mich high 1926 4½s.  1927 4½s.  1928 4½s.  1929 4½s.  1929 4½s.  1930 4½s.  Seminole Co Okla funding 1943 6s.  Shamrock Okla waterworks & electric light 1936 6s.  Shamrock Okla waterworks 1937 6s.  Shelbyville Tenn funding 1935 6s.  Shoshone Idaho water 1935 6s.  Shoshone Idaho water 1935 6s.                                                                                                                                                                                                                                                                                                                                                    | 5,000<br>25,000<br>15,000<br>25,000<br>8,000<br>20,000<br>25,000<br>10,000<br>5,000<br>5,000<br>5,000<br>43,000<br>15,000<br>8,000<br>43,000<br>4,000<br>4,000<br>12,000<br>25,000                                                                                                                                                                                                                      | 5,350 24,500 15,450 26,750 7,760 81,800 21,200 26,000 10,500 4,950 4,950 4,950 4,950 4,950 4,950 4,120 2,040 4,120 24,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1944 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 5,000<br>25,000<br>15,000<br>25,000<br>8,000<br>20,000<br>25,000<br>10,000<br>5,000<br>5,000<br>5,000<br>43,000<br>43,000<br>15,000<br>8,000<br>2,000<br>4,000<br>12,000<br>25,000                                                                                                                                                                                                                      | 5,350 24,500 15,450 26,750 7,760 31,800 21,200 26,000 10,500 4,950 4,950 4,950 4,950 4,950 4,950 4,120 2,040 4,120 12,120 24,500 21,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1944 6s.  St Eimo Tenn sewer construction 1941 5s.  St Petersburg Pinellas Co Fla guaranty fund 1929 6s.  school 1949 6s.  Sand Beach Tp Mich school 1929 4½s.  Sand Springs Okla sewer 1941 6s.  Santa Rosa Co Fla school Milton 1935 6s.  Sapulpa Okla funding 1933 6s.  Seaside Ore water 1935 6s.  Sebewaing Twp Huron Co Mich high 1926 4½s.  1927 4½s.  1928 4½s.  1929 4½s.  1929 4½s.  1930 4½s.  Seminole Co Okla funding 1943 6s.  Shamrock Okla waterworks & electric light 1936 6s.  Shamrock Okla waterworks 1937 6s.  Shelbyville Tenn funding 1935 6s.  Shoshone Idaho water 1935 6s.  Shoshone Idaho water 1935 6s.                                                                                                                                                                                                                                                                                                                                                    | 5,000<br>25,000<br>15,000<br>25,000<br>8,000<br>20,000<br>25,000<br>5,000<br>5,000<br>5,000<br>5,000<br>43,000<br>43,000<br>43,000<br>4,000<br>4,000<br>4,000<br>12,000<br>25,000<br>5,000                                                                                                                                                                                                              | 5,350 24,500 15,450 26,750 7,760 31,800 21,200 26,000 10,500 4,950 4,950 4,950 4,950 4,950 47,800 15,150 8,400 8,480 2,040 4,120 4,120 24,500 21,000 5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1944 6s.  St Elmo Tenn sewer construction 1941 5s.  St Petersburg Pinellas Co Fla guaranty fund 1929 6s.  school 1949 6s.  Sand Beach Tp Mich school 1929 4½s.  Sand Springs Okla sewer 1941 6s.  Santa Rosa Co Fla school Milton 1935 6s.  Sapulpa Okla funding 1933 6s.  Seaside Ore water 1935 6s.  Sebewaing Twp Huron Co Mich high 1926 4½s.  1927 4½s.  1928 4½s.  1929 4½s.  1930 4½s.  Seminole Co Okla funding 1943 6s.  Sentinel Okla waterworks & electric light 1936 6s.  Shamrock Okla waterworks 1937 6s.  1942 6s.  Shoshone Idaho water 1935 6s.  Shoshone Idaho water 1935 6s.  Shiatook Okla waterworks 1937 6s.  Skiatook Okla waterworks 1937 6s.  Skiatook Okla waterworks 1937 6s.                                                                                                                                                                                                                                                                               | 5,000<br>25,000<br>15,000<br>25,000<br>8,000<br>20,000<br>25,000<br>10,000<br>5,000<br>5,000<br>5,000<br>43,000<br>43,000<br>15,000<br>8,000<br>2,000<br>4,000<br>12,000<br>25,000                                                                                                                                                                                                                      | 5,350 24,500 15,450 26,750 7,760 31,800 21,200 26,000 10,500 4,950 4,950 4,950 4,950 4,950 4,950 4,120 2,040 4,120 12,120 24,500 21,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| St Elmo Tenn sewer construction 1941 5s.  St Petersburg Pinelias Co Fla guaranty fund 1929 6s.  school 1949 6s.  Sand Beach Tp Mich school 1929 4½s.  Sand Springs Okla sewer 1941 6s.  Santa Rosa Co Fla school Milton 1935 6s.  Sapulpa Okla funding 1933 6s.  Seaside Ore water 1935 6s.  Sebewaing Twp Huron Co Mich high 1926 4½s.  1927 4½s.  1928 4½s.  1929 4½s.  1930 4½s.  Seminole Co Okla funding 1943 6s.  Shamrock Okla waterworks & electric light 1936 6s.  Shelbyville Tenn funding 1935 6s.  1940 6s.  1940 6s.  1940 6s.  Shoshone Idaho water 1935 6s.  Skiatook Okla waterworks 1937 6s.  Smithfield N C street 1929 6s.                                                                                                                                                           | 5,000<br>25,000<br>15,000<br>25,000<br>8,000<br>20,000<br>25,000<br>5,000<br>5,000<br>5,000<br>43,000<br>15,000<br>8,000<br>4,000<br>4,000<br>4,000<br>12,000<br>25,000<br>5,000<br>5,000                                                                                                                                                                                                               | 5,350 24,500 15,450 26,750 7,760 31,800 21,200 26,000 10,500 4,950 4,950 4,950 4,950 47,800 15,150 8,400 8,480 2,040 4,120 4,120 24,500 21,000 5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| St Elmo Tenn sewer construction 1941 5s.  St Petersburg Pinelias Co Fla guaranty fund 1929 6s.  school 1949 6s.  Sand Beach Tp Mich school 1929 4½s.  Sand Springs Okla sewer 1941 6s.  Santa Rosa Co Fla school Milton 1935 6s.  Sapulpa Okla funding 1933 6s.  Seaside Ore water 1935 6s.  Sebewaing Twp Huron Co Mich high 1926 4½s.  1927 4½s.  1928 4½s.  1929 4½s.  1929 4½s.  Seminole Co Okla funding 1943 6s.  Sentinel Okla waterworks & electric light 1936 6s.  Shamrock Okla waterworks 1937 6s.  Shelbyville Tenn funding 1935 6s.  Shoshone Idaho water 1935 6s.  Shoshone Idaho water 1935 6s.  Skiatook Okla waterworks 1937 6s.  Smithfield N C street 1929 6s.  1930 6s.  1930 6s.                                                                                                                                                                                                                                                                                  | 5,000<br>25,000<br>15,000<br>25,000<br>8,000<br>20,000<br>25,000<br>5,000<br>5,000<br>5,000<br>5,000<br>43,000<br>15,000<br>4,000<br>4,000<br>4,000<br>12,000<br>25,000<br>5,000<br>5,000<br>5,000                                                                                                                                                                                                      | 5,350 24,500 15,450 26,750 7,760 81,800 21,200 26,000 10,500 4,950 4,950 4,950 4,950 4,950 47,300 15,150 8,400 8,480 2,040 4,120 4,120 24,500 21,000 5,000 5,000 5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1944 6s.  St Elmo Tenn sewer construction 1941 5s.  St Petersburg Pinellas Co Fia guaranty fund 1929 6s.  School 1949 6s.  School 1949 6s.  Sand Beach Tp Mich school 1929 4½s.  Sand Springs Okla sewer 1941 6s.  Santa Rosa Co Fia school Milton 1935 6s.  Sapulpa Okla funding 1933 6s.  Seaside Ore water 1935 6s.  Sebewaing Twp Huron Co Mich high 1926 4½s.  1927 4½s.  1928 4½s.  1929 4½s.  1930 4½s.  Seminole Co Okla funding 1943 6s.  Sentinel Okla waterworks & electric light 1936 6s.  Shamrock Okla waterworks 1937 6s.  1942 6s.  Shoshone Idaho water 1935 6s.  Shoshone Idaho water 1935 6s.  Sioux Falls S D sewer 1931 5s.  Skiatook Okla waterworks 1937 6s.  1930 6s.  1931 6s.  1931 6s.                                                                                                                                                                                                                                                                      | 5,000<br>25,000<br>15,000<br>8,000<br>80,000<br>20,000<br>25,000<br>5,000<br>5,000<br>5,000<br>43,000<br>15,000<br>8,000<br>2,000<br>4,000<br>4,000<br>12,000<br>25,000<br>5,000<br>5,000<br>5,000                                                                                                                                                                                                      | 5,350 24,500 15,450 26,750 7,760 81,800 21,200 26,000 10,500 4,950 4,950 4,950 4,950 4,950 47,300 15,150 8,400 8,480 2,040 4,120 4,120 21,000 5,000 5,000 5,000 5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1944 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 5,000<br>25,000<br>15,000<br>8,000<br>80,000<br>20,000<br>25,000<br>5,000<br>5,000<br>5,000<br>43,000<br>43,000<br>15,000<br>8,000<br>2,000<br>4,000<br>12,000<br>25,000<br>5,000<br>5,000<br>5,000<br>6,000<br>5,000                                                                                                                                                                                   | 5,350 24,500 15,450 26,750 7,760 31,800 21,200 26,000 10,500 4,950 4,950 4,950 4,950 47,800 15,150 8,400 8,480 2,040 4,120 4,120 24,500 21,000 5,000 5,000 5,000 6,300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1944 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 5,000<br>25,000<br>15,000<br>8,000<br>80,000<br>20,000<br>25,000<br>5,000<br>5,000<br>5,000<br>43,000<br>15,000<br>8,000<br>2,000<br>4,000<br>4,000<br>12,000<br>25,000<br>5,000<br>5,000<br>5,000                                                                                                                                                                                                      | 5,350 24,500 15,450 26,750 7,760 81,800 21,200 26,000 10,500 4,950 4,950 4,950 4,950 4,950 47,300 15,150 8,400 8,480 2,040 4,120 4,120 21,000 5,000 5,000 5,000 5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| St Elmo Tenn sewer construction 1941 5s.  St Petersburg Pinellas Co Fla guaranty fund 1929 6s.  School 1949 6s.  Sand Beach Tp Mich school 1929 4½s.  Santa Rosa Co Fla school Milton 1935 6s.  Santa Rosa Co Fla school Milton 1935 6s.  Sapulpa Okla funding 1933 6s.  Seaside Ore water 1935 6s.  Sebewaing Twp Huron Co Mich high 1926 4½s.  1927 4½s.  1928 4½s.  1929 4½s.  1930 4½s.  Seminole Co Okla funding 1943 6s.  Sentinel Okla waterworks & electric light 1936 6s.  Shamrock Okla waterworks 1937 6s.  1940 6s.  1940 6s.  1945 6s.  Shoshone Idaho water 1935 6s.  Shoshone Idaho water 1935 6s.  Shoshone Idaho water 1935 6s.  Shistook Okla waterworks 1937 6s.  Smithfield N C street 1929 6s.  1930 6s.  1930 6s.  1931 6s.  1932 6s.  Southport N C waterworks & sewers 1936 6s. | 5,000<br>25,000<br>15,000<br>8,000<br>80,000<br>20,000<br>25,000<br>5,000<br>5,000<br>5,000<br>5,000<br>43,000<br>43,000<br>43,000<br>4,000<br>4,000<br>4,000<br>12,000<br>25,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000                                                                                                  | 5,350 24,500 15,450 26,750 7,760 31,800 21,200 26,000 10,500 4,950 4,950 4,950 4,950 47,800 15,150 8,400 8,480 2,040 4,120 4,120 24,500 21,000 5,000 5,000 5,000 6,300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1944 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 5,000<br>25,000<br>15,000<br>8,000<br>80,000<br>20,000<br>25,000<br>10,000<br>5,000<br>5,000<br>5,000<br>43,000<br>15,000<br>8,000<br>4,000<br>4,000<br>12,000<br>25,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000                                                                       | 5,350 24,500 15,450 26,750 7,760 31,800 21,200 26,000 10,500 4,950 4,950 4,950 4,950 4,950 47,800 15,150 8,400 8,480 2,040 4,120 4,120 24,500 21,000 5,000 5,000 5,000 6,300 26,250 5,300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1944 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 5,000<br>25,000<br>15,000<br>8,000<br>80,000<br>20,000<br>25,000<br>5,000<br>5,000<br>5,000<br>5,000<br>43,000<br>15,000<br>8,000<br>2,000<br>4,000<br>12,000<br>25,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000                           | 5,350 24,500 15,450 26,750 7,760 81,800 21,200 26,000 10,500 4,950 4,950 4,950 4,950 4,950 4,950 4,150 8,480 2,040 4,120 4,120 4,120 24,500 21,000 5,000 5,000 5,000 6,300 26,250 5,300 5,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1944 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 5,000<br>25,000<br>15,000<br>8,000<br>80,000<br>20,000<br>25,000<br>10,000<br>5,000<br>5,000<br>5,000<br>43,000<br>15,000<br>4,000<br>4,000<br>12,000<br>25,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000                                                                                | 5,350 24,500 15,450 26,750 7,760 81,800 21,200 26,000 10,500 4,950 4,950 4,950 4,950 4,950 4,950 4,120 21,200 24,500 21,000 5,000 5,000 5,000 6,300 26,250 5,300 5,100 10,600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1944 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 5,000<br>25,000<br>15,000<br>8,000<br>80,000<br>20,000<br>25,000<br>5,000<br>5,000<br>5,000<br>6,000<br>4,000<br>12,000<br>25,000<br>20,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000 | 5,350 24,500 15,450 26,750 7,760 81,800 21,200 26,000 10,500 4,950 4,950 4,950 4,950 4,950 4,950 4,120 21,20 24,500 21,000 5,000 5,000 5,000 6,300 26,250 5,300 5,100 10,600 15,900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1944 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 5,000<br>25,000<br>15,000<br>8,000<br>80,000<br>20,000<br>25,000<br>10,000<br>5,000<br>5,000<br>5,000<br>43,000<br>15,000<br>4,000<br>4,000<br>12,000<br>25,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000                                                                                | 5,350 24,500 15,450 26,750 7,760 81,800 21,200 26,000 10,500 4,950 4,950 4,950 4,950 4,950 4,950 4,120 21,200 24,500 21,000 5,000 5,000 5,000 6,300 26,250 5,300 5,100 10,600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

|                                                                | Book and<br>par value    | Market<br>value                    |
|----------------------------------------------------------------|--------------------------|------------------------------------|
| Starkville Miss street & paving 1987 5½s                       | 11,500                   | 11,500                             |
| Stilwell Okla funding 1944 6s                                  | 16,000<br>11,000         | 17 <b>,12</b> 0<br>11,5 <b>5</b> 0 |
| Stratford Okla waterworks 1941 6s                              | 16,000                   | 16,960                             |
| Stroud Okla waterworks & electric light 1986 6s                | 20,000                   | 21,400                             |
| Sturgis Mich waterworks 1938 41/2s                             | 20,000                   | 19,800                             |
| Sulphur Okla city hall 1937 6s                                 | 6,000<br>18,000          | 6, <b>240</b><br>18,900            |
| funding 1942 6s                                                | 25,000                   | 26, 250                            |
| Sumter 8 C electric light 1935 6s                              | 40,000                   | 42,400                             |
| Sunflower Co Miss bridge 1932 5s                               | 15,000                   | 14,700                             |
| Sylacauga Ala waterworks 1927 5½s                              | 17,000<br>10,000         | 17,000<br>9,200                    |
| Talladega Ala impvt rfdg 1983 5s                               | 10,000                   | 10,200                             |
| waterworks 1949 6s                                             | 15,000                   | 15, 300                            |
| Tempe Ariz Union High School 1928 58                           | 15,000                   | 15, 150                            |
| Tishomingo Okla park & town hall 1941 6selectric light 1934 6s | 12,500<br>10,000         | 13,250<br>10,000                   |
| 1939 6s                                                        | 9,000                    | 9,000                              |
| 1944 68                                                        | 10,000                   | 10,000                             |
| Torrington Wyoming sewers 1940 6s                              | 10,000                   | 9,900                              |
| Traverse City Mich electric light 1932 41/4s                   | 25,000<br>15,000         | 24, <b>25</b> 0<br>14,550          |
| Tupelo Miss paving 1932 5s                                     | 10,500                   | 9,975                              |
| Twin Falls Idaho highway construction 1935 51/28               | 2,000                    | 2,060                              |
| 1937 51/48                                                     | 23,000                   | 23,690                             |
| Verdigris Okla road 1925 6s                                    | 14,000<br>10,000         | 14,280<br>10,500                   |
| Vinita I T waterworks 1923 58                                  | 10,000                   | 10,100                             |
| Wadesborough N C public impvt 1941 6s                          | 2,000                    | 1,980                              |
| 1942 68                                                        | 5,000                    | 4,950                              |
| 1948 68                                                        | ნ, 000<br>ნ, 000         | 4,950<br>4, <b>9</b> 50            |
| 1945 6s                                                        | 2,000                    | 1,980                              |
| 1946 68                                                        | 5,000                    | 4,950                              |
| 1947 6s                                                        | 5,000<br>5,000           | 4, <b>95</b> 0                     |
| 1948 6s                                                        | 5,000<br>5,000           | 4,950<br>4,950                     |
| 1950 6s                                                        | 1,000                    | 290                                |
| Wagoner Okla water light & sewer 1936 5s                       | 10,000                   | 9,700                              |
| Walters Okla sewers 1930 6s                                    | 19,000<br>21,000         | 19,760<br>21,840                   |
| Walters Okla waterworks 1930 6s                                | 15,000                   | 15,000                             |
| Wapanucka Okla electric light & water 1942 6s                  | 20,000                   | 21,200                             |
| Waurika Okla town hall & waterworks 1984 6s                    | 37,000                   | <b>38, 850</b>                     |
| Waycross Ga school water & sewer 1936 5s                       | 25, 000<br>12, 000       | 25,000<br>12,240                   |
| Waynesboro Miss school 1934 6s                                 | 10,000                   | 9,500                              |
| Weatherford Okla sewers 1934 6s                                | 85,000                   | 37, 100                            |
| Weldon N C funding 1927 6s                                     | 15,000                   | 15,450                             |
| street 1946 6s Weleetka Okla sewers 1940 6s                    | 10,000<br>15,000         | 10,700<br>15, <b>90</b> 0          |
| West Palm Beach Fla street & sewer 1945 5½s                    | 25,000                   | 25,000                             |
| Wetumka Okla sewers 1941 6s                                    | 8,000                    | 8, 480                             |
| Wewoka Okla funding 1944 65                                    | 14,000                   | 14,980<br>15,000                   |
| Whitehead Township Garvin Co Okla 1940 6s                      | 15,000<br><b>3</b> 0,000 | 30,000                             |
| Wilburton Okla water 1941 6s                                   | 25,000                   | 26,500                             |
| Williamston N C water & electric light 1955 6s                 | 5,000                    | 5,400                              |
| 1956 6s                                                        | 5,000<br>5,000           | 5,400<br>5,400                     |
| 1957 <b>6s</b><br>1958 <b>6s</b>                               | 5,000<br>5,000           | 5,400                              |
| 1959 6s                                                        | 5,000                    | 5,400                              |
| 1960 6s                                                        | 5,000                    | 5,400                              |
| Wilson Okla waterworks 1944 6s                                 | 10,000<br>2,000          | 10,000<br>2,120                    |
| Windsor N C water & electric light 1939 6s                     | 2,000                    | 2,120                              |
| 1941 6s                                                        | 2,000                    | 2,120                              |
| 1942 6s                                                        | 2,000<br>2,000           | 2,120<br>2,120                     |
| 1943 68                                                        | 2,000<br>2,000           | 2,120<br>2,140                     |
| 1945 68                                                        | 2,000                    | 2,140                              |
| 1946 6s                                                        | 1,000                    | 1,070                              |
| Wise County Va roads 1938 6z                                   | 5,000<br>5,000           | Б, 850<br>Б, 350                   |
| 1939 6s                                                        | 5,000<br>5,000           | 5,350                              |
| 1941 68                                                        | 5,000                    | 8,400                              |
| 1942 6s                                                        | B, 000                   | 5,400                              |
| 1943 68                                                        | 5,000<br>5,000           | 5,400<br>5,400                     |
| 1944 6s                                                        | 5,000                    | <b>0, 700</b>                      |

| Totals                                                             | \$9,407,599      | <b>\$9, 425,</b> 847      |
|--------------------------------------------------------------------|------------------|---------------------------|
| Watson Realty Co Detroit Mich 1st mtg 1930 6s                      | 50,000           | 50,000                    |
| Village Homes Co of Grosse Pointe Mich 1st mtg 1926 6s             | <b>25,000</b>    | 25,000<br>50,000          |
| Vernor Co James Detroit Mich 1st mtg 1928 61/28                    | 20,000           | 20,000                    |
| Turner Building Detroit Mich 1st mtg 1981 6s                       | 50,000           | 50,000                    |
| Tuller Hotel Co Detroit Mich 1st mtg 1921 6s                       | 25,000           | 25,000                    |
| The Producers Steamship Co Cleveland Ohio 1st mtg 1927 5s          | 25,000           | 23,750                    |
| Schuster Dept Store Milwaukee Wis 1st mtg 1922 6s                  | 4,000            | 4,000                     |
| Real Estate Exchange Bldg Detroit Mich 1st mtg 1927 6s             | 25,000           | 24,750                    |
| Larrow Realty Co Detroit Mich 1st mtg 1928 61/28                   | 26,000           | 25,000                    |
| Idaho Irrigation Co Ltd adjt 1928 6s                               | <b>25,0</b> 00   | 8,500                     |
| Great Lakes Trans Co Midland Ont 1924 6s                           | 25,000           | <b>25, 000</b>            |
| Fort Street Union Depot Co Detroit Mich 1st m 1941 41/28           | <b>85,000</b>    | 27, 300                   |
| Francis Palms Estate Detroit Mich 1926 5s                          | 25,000           | 25,000                    |
| Fort Shelby Hotel Co Detroit Mich 1st mtg 1934 6s                  | 25,000           | 24,500                    |
| Frederick Building Detroit Mich 1922 66                            | 20,000           | 19,600                    |
| Eastern Mich Edison Co 1st mtg 1931 5s                             | 100,000          | 92,000                    |
| 1927 58                                                            | 19,000           | 18,430                    |
| Donner Steamship Co Cleveland Ohio Steamer Herbert F Black 1926 5s | 6,000            | 5,820                     |
| Detroit Zoological Society 1921 51/28                              | 25,000           | 25,000                    |
| 1st & rfdg mtg 1940 5s                                             | 180,000          | 113, 100                  |
| Detroit Edison Co 1st mtg 1938 5s                                  | 20,000           | 18,800                    |
| Detroit City Gas Co prior lien 1923 5s                             | 75,000           | 72,750                    |
| Detroit Athletic Club Mich 1930 5s                                 | 25,000           | 23,750                    |
| Beverly Apts Detroit Mich Bldg Ltd equip 1923 6s                   | 20,000           | 20,000                    |
| American Steamship Co N Y 1921 5s                                  | 25,000           | 25,000                    |
| Addison Apartment Co Detroit Mich 1928 6s                          | 20,000           | 20,000                    |
| Santa Fe Prescott & Phoenix Ry 1942 5s                             | 100,000          | 93,000                    |
| Detroit Ypsilanti Ann Arbor & Jackson Ry 1926 5s                   | 25,000           | 21,500                    |
| Detroit Toledo & Ironton R rd adjt 1954 5s                         | 5,000            | 2,750                     |
| Detroit & Port Huron Shore Line Ry 1950 5s                         | 25,000           | 19,750                    |
| Detroit & Pontiac Ry 1922 5s.                                      | 10,000           | 9,700                     |
| Detroit & Northwestern Ry 1921 4½s                                 | 25,000           | 23, 500                   |
| Detroit Monroe & Toledo Short Line 1933 5s.                        | <b>50,000</b>    | 44,000                    |
| Detroit Almont & Northern Ry 1940 6s                               | 25, 000          | 4, <b>96</b> 8<br>23, 500 |
| Sewers 1942 6s                                                     | 9,200            | 21,200                    |
|                                                                    | 10,000<br>20,000 | 10,600                    |
| 1941 6c                                                            | 10,000           | 10,500                    |
| 1936 6s                                                            | 5,000<br>10,000  | 5,200<br>10,500           |
| Yale Okla waterworks & electric light ext 1981 6s                  | 5,000            | 5,0 <u>5</u> 0            |
| Wyoming Twp Kent Co Mich school 1925 5s                            | 10,000           | 9,700                     |
| Wyandotte Mich rfdg water 1929 4½s                                 | 10,000           | 9,800                     |
| Woodmere Mich waterworks 1931 3½s                                  | 20,000           | 18,200                    |
|                                                                    | 711 (300)        |                           |

## THE TRAVELERS INDEMNITY COMPANY

#### 700 MAIN STREET, HARTFORD, CONN.

[Incorporated, 1903; commenced business, 1906]

LOUIS F. BUTLER, President

JAMES H. COBURN, Secretary

| Capital, \$1,500,000                              | )                       |                      | •           |
|---------------------------------------------------|-------------------------|----------------------|-------------|
| INCOME                                            |                         |                      |             |
| Net premiums:                                     |                         |                      |             |
| Accident                                          | \$221,627               |                      |             |
| Health                                            | 183,353                 | 76                   |             |
| Liability                                         | 90,806 9                | 93                   |             |
| Workmen's compensation                            | 332,526 5               | 6                    |             |
| Plate glass                                       | 831,334 9               | 00                   |             |
| Steam boiler                                      | 685,503 2               |                      |             |
| Burglary and theft                                | 1,932,826 5             |                      |             |
| Automobile, teams and other property              |                         |                      |             |
| damage                                            | 3.910.968 7             | <b>'9</b>            |             |
| Engine and fly wheel                              |                         |                      |             |
|                                                   |                         |                      |             |
| Total                                             |                         | . \$8,285,098        | 06          |
| Inspections                                       |                         |                      |             |
| Interest:                                         |                         |                      |             |
| Mortgage loans                                    | \$20,519 8              | 32                   |             |
| Collateral loans                                  | 278 0                   |                      |             |
| Bonds and stocks                                  | 197,685 5               |                      |             |
| Deposits                                          |                         |                      |             |
|                                                   |                         |                      |             |
| Total                                             | <b></b> .               | 229,833              | 95          |
| Surplus paid in                                   |                         | -                    |             |
| Exchange                                          |                         | •                    |             |
| Gross profit on sale or maturity of ledger assets |                         |                      |             |
| Gross increase, by adjustment, in book value of   | ledger assets           | •                    | 10          |
| Bonds                                             | -                       |                      | 47          |
| Donas I                                           | • • • • • • • • • • • • | . 1,210              | <del></del> |
| Total Income                                      |                         | <b>89</b> , 292, 188 | 29          |
| Ledger Assets December 31, 1919                   |                         |                      |             |
| Increase of capital                               |                         |                      |             |
|                                                   |                         |                      |             |
| Total                                             | • • • • • • • • • •     | . \$15, 677, 784     | 21          |
| DISBURSEMENTS                                     |                         |                      |             |
| Net amount paid policyholders for losses:         |                         |                      |             |
| Accident                                          | \$91,240 2              | 7                    |             |
| Health                                            | 103,265 5               |                      |             |
| Liability                                         | 27,692 4                |                      |             |
| Plate glass                                       | 388,347 0               |                      |             |
| Steam boiler                                      | 61,198 4                |                      |             |
| Burglary and theft                                | 562,705 8               |                      |             |
| Automobile, teams and other property              | 702,100 C               | ,,,                  |             |
|                                                   | 9 000 085 1             | R                    |             |
| damage                                            | 2,092,065 1             |                      |             |
| Engine and fly wheel                              | 15,018 1                | ບ<br>                |             |
| Total                                             |                         | . \$3,341,533        | 00          |

| Investigation and adjustment of claims:                                                                                                                                                                                                                                                                                     |                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Accident \$115                                                                                                                                                                                                                                                                                                              | 88                                                                                                              |
| Health                                                                                                                                                                                                                                                                                                                      |                                                                                                                 |
| Liability 3,190                                                                                                                                                                                                                                                                                                             |                                                                                                                 |
| Plate glass                                                                                                                                                                                                                                                                                                                 |                                                                                                                 |
| Steam boiler                                                                                                                                                                                                                                                                                                                |                                                                                                                 |
|                                                                                                                                                                                                                                                                                                                             |                                                                                                                 |
|                                                                                                                                                                                                                                                                                                                             | 10                                                                                                              |
| Automobile, teams and other property dam-                                                                                                                                                                                                                                                                                   | 07                                                                                                              |
| age                                                                                                                                                                                                                                                                                                                         |                                                                                                                 |
| Engine and fly wheel                                                                                                                                                                                                                                                                                                        | JU                                                                                                              |
| Total                                                                                                                                                                                                                                                                                                                       | 248,142 45                                                                                                      |
| Commissions or brokerage, less amount received                                                                                                                                                                                                                                                                              | 240,142 40                                                                                                      |
|                                                                                                                                                                                                                                                                                                                             |                                                                                                                 |
| on return premiums and reinsurance:                                                                                                                                                                                                                                                                                         | 90                                                                                                              |
| Accident \$72,764                                                                                                                                                                                                                                                                                                           |                                                                                                                 |
| Health 51,032                                                                                                                                                                                                                                                                                                               |                                                                                                                 |
| Liability 19,685                                                                                                                                                                                                                                                                                                            |                                                                                                                 |
| Workmen's compensation                                                                                                                                                                                                                                                                                                      |                                                                                                                 |
| Plate glass 227,697                                                                                                                                                                                                                                                                                                         |                                                                                                                 |
| Steam boiler 125,389                                                                                                                                                                                                                                                                                                        |                                                                                                                 |
| Burglary and theft                                                                                                                                                                                                                                                                                                          | 78                                                                                                              |
| Automobile, teams and other property                                                                                                                                                                                                                                                                                        |                                                                                                                 |
| damage 793,712                                                                                                                                                                                                                                                                                                              | 44                                                                                                              |
| Engine and fly wheel                                                                                                                                                                                                                                                                                                        | 30                                                                                                              |
|                                                                                                                                                                                                                                                                                                                             |                                                                                                                 |
| Total                                                                                                                                                                                                                                                                                                                       | 1,918,538 91                                                                                                    |
| Salaries and all other compensation of officers, directors, tr                                                                                                                                                                                                                                                              | u-                                                                                                              |
| tees and home office employees                                                                                                                                                                                                                                                                                              |                                                                                                                 |
| Salaries, traveling and all other expenses of agents not pa                                                                                                                                                                                                                                                                 |                                                                                                                 |
| by commissions                                                                                                                                                                                                                                                                                                              | 590,349 61                                                                                                      |
| Salaries, traveling and all other expenses of payroll auditor                                                                                                                                                                                                                                                               | s. 7,305 68                                                                                                     |
| Inspections                                                                                                                                                                                                                                                                                                                 |                                                                                                                 |
| Rents                                                                                                                                                                                                                                                                                                                       |                                                                                                                 |
| State taxes on premiums                                                                                                                                                                                                                                                                                                     |                                                                                                                 |
| Insurance department licenses and fees                                                                                                                                                                                                                                                                                      | 13,581 <b>60</b>                                                                                                |
|                                                                                                                                                                                                                                                                                                                             |                                                                                                                 |
| Federal taxes                                                                                                                                                                                                                                                                                                               |                                                                                                                 |
| All other licenses, fees and taxes                                                                                                                                                                                                                                                                                          |                                                                                                                 |
| Legal expenses                                                                                                                                                                                                                                                                                                              |                                                                                                                 |
| Advertising                                                                                                                                                                                                                                                                                                                 | 24,197 43                                                                                                       |
| Printing and stationery                                                                                                                                                                                                                                                                                                     | 89,812 34                                                                                                       |
| Postage, telegraph, telephone and express                                                                                                                                                                                                                                                                                   | 27,191 56                                                                                                       |
| Furniture and fixtures                                                                                                                                                                                                                                                                                                      |                                                                                                                 |
| Claims transferred                                                                                                                                                                                                                                                                                                          |                                                                                                                 |
|                                                                                                                                                                                                                                                                                                                             |                                                                                                                 |
| Dues, fees and expenses in connection with various associatio                                                                                                                                                                                                                                                               | ns 12,760 78                                                                                                    |
| Dues, fees and expenses in connection with various association Insurance of company's employees                                                                                                                                                                                                                             | ns 12,760 78 4,795 91                                                                                           |
| Dues, fees and expenses in connection with various association Insurance of company's employees                                                                                                                                                                                                                             | ns 12,760 78<br>4,795 91<br>3,187 37                                                                            |
| Dues, fees and expenses in connection with various association Insurance of company's employees                                                                                                                                                                                                                             | ns 12,760 78<br>4,795 91<br>3,187 37<br>145 26                                                                  |
| Dues, fees and expenses in connection with various association Insurance of company's employees                                                                                                                                                                                                                             | ns 12,760 78<br>4,795 91<br>3,187 37<br>145 26<br>1,140 25                                                      |
| Dues, fees and expenses in connection with various association Insurance of company's employees.  Miscellaneous                                                                                                                                                                                                             | ns 12,760 78 4,795 91 3,187 37 145 26 1,140 25 s:                                                               |
| Dues, fees and expenses in connection with various association Insurance of company's employees                                                                                                                                                                                                                             | ns 12,760 78<br>4,795 91<br>3,187 37<br>145 26<br>1,140 25<br>s:                                                |
| Dues, fees and expenses in connection with various association Insurance of company's employees.  Miscellaneous.  Agents' balances charged off.  Gross loss on sale or maturity of ledger assets: Bonds.  Gross decrease, by adjustment, in book value of ledger asset Bonds.                                               | ns 12,760 78<br>4,795 91<br>3,187 37<br>145 26<br>1,140 25<br>8:<br>2,645 08                                    |
| Dues, fees and expenses in connection with various association Insurance of company's employees.  Miscellaneous                                                                                                                                                                                                             | ns 12,760 78<br>4,795 91<br>3,187 37<br>145 26<br>1,140 25<br>8:<br>2,645 08                                    |
| Dues, fees and expenses in connection with various association Insurance of company's employees.  Miscellaneous.  Agents' balances charged off.  Gross loss on sale or maturity of ledger assets: Bonds.  Gross decrease, by adjustment, in book value of ledger asset Bonds.                                               | 12,760 78<br>4,795 91<br>3,187 37<br>145 26<br>1,140 25<br>8:<br>2,645 08<br>27,298 255 96                      |
| Dues, fees and expenses in connection with various association Insurance of company's employees.  Miscellaneous Agents' balances charged off.  Gross loss on sale or maturity of ledger assets: Bonds  Gross decrease, by adjustment, in book value of ledger asset Bonds  Total Disbursements                              | 12,760 78 4,795 91 3,187 37 145 26 1,140 25 s: 2,645 08 47,298 255 96                                           |
| Dues, fees and expenses in connection with various association Insurance of company's employees.  Miscellaneous Agents' balances charged off. Gross loss on sale or maturity of ledger assets: Bonds. Gross decrease, by adjustment, in book value of ledger asset Bonds  Total Disbursements  Balance  LEDGER ASSETS       | 12,760 78<br>4,795 91<br>3,187 37<br>145 26<br>1,140 25<br>8:<br>2,645 08<br>\$7,298 255 96<br>\$8,379,528 25   |
| Dues, fees and expenses in connection with various associatio Insurance of company's employees.  Miscellaneous Agents' balances charged off. Gross loss on sale or maturity of ledger assets: Bonds. Gross decrease, by adjustment, in book value of ledger asset Bonds  Total Disbursements  LEDGER ASSETS  Mortgage loans | 12,760 78 4,795 91 3,187 37 145 26 1,140 25 s: 2,645 08 \$7,298 255 96 \$8,379,528 25 \$332,999 97              |
| Dues, fees and expenses in connection with various association Insurance of company's employees.  Miscellaneous Agents' balances charged off. Gross loss on sale or maturity of ledger assets: Bonds. Gross decrease, by adjustment, in book value of ledger asset Bonds  Total Disbursements  Balance  LEDGER ASSETS       | 12,760 78 4,795 91 3,187 37 145 26 1,140 25 s: 2,645 08 \$7,298 255 96 \$8,379,528 25 \$332,999 97 5,991,245 62 |

|                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Effectiv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | e on or                                                                                    | Effective                                                                                                                                      |                                                  |     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----|
| Premiums in course                                                                                                                                                                                                                                                                                                             | of collecti                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                            | efore Oct. 1                                                                                                                                   | ••                                               |     |
| Accident                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>52 02</b>                                                                               | \$549 20                                                                                                                                       | 8                                                |     |
| Health                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                            | 1,095 9                                                                                                                                        | 7                                                |     |
| Liability                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 7,3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 14 58                                                                                      | 371 6                                                                                                                                          | 7                                                |     |
| Workmen's compe                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 19 83                                                                                      | • • • • • • • •                                                                                                                                | •                                                |     |
| Plate glass                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 46 07                                                                                      | 4,526 6                                                                                                                                        | 3                                                |     |
| Steam boiler                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 75 11                                                                                      | •                                                                                                                                              |                                                  |     |
| Burglary and the                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 14 64                                                                                      | 4,922 3                                                                                                                                        | 3                                                |     |
| Automobile, team                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                            |                                                                                                                                                | _                                                |     |
| property damag                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>52 77</b>                                                                               | 31,810 20                                                                                                                                      |                                                  |     |
| Engine and fly w                                                                                                                                                                                                                                                                                                               | heel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 8,6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>99 6</b> 0                                                                              | 106 69                                                                                                                                         | 2                                                |     |
| Totals                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$1,265,8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 07 03                                                                                      | \$46,493 6                                                                                                                                     |                                                  |     |
|                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                            |                                                                                                                                                | - 1,312,300                                      | _   |
| Agents' ledger balar                                                                                                                                                                                                                                                                                                           | nc <del>es</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | • • • • • • • •                                                                            | • • • • • • • •                                                                                                                                | . 338                                            | 88  |
| Total                                                                                                                                                                                                                                                                                                                          | • • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | • • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | · · · · · · · · · · · · · · · · · · ·                                                      |                                                                                                                                                | . 48, 379, 528                                   | 25  |
|                                                                                                                                                                                                                                                                                                                                | NO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | N-LEDGER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ASSETS                                                                                     |                                                                                                                                                |                                                  |     |
| Interest accrued:                                                                                                                                                                                                                                                                                                              | 2,0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                            |                                                                                                                                                |                                                  |     |
| Mortgages                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                            | \$4,596 49                                                                                                                                     | 2                                                |     |
| Bonds                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                            | 72,042 9                                                                                                                                       | 3                                                |     |
|                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                            |                                                                                                                                                | -                                                |     |
| Total                                                                                                                                                                                                                                                                                                                          | • • • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | • • • • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | • • • • • • • • •                                                                          | • • • • • • • • •                                                                                                                              | . 76,639                                         | 35  |
| Gross Assets .                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | • • • • • • • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                            |                                                                                                                                                | . \$8, 456, 167                                  | 60  |
|                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                            |                                                                                                                                                |                                                  |     |
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|                                                                                                                                                                                                                                                                                                                                | DEDUCT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ASSETS N                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | OT ADMIT                                                                                   | TED                                                                                                                                            |                                                  |     |
| Agents ledger balar                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                            | TED<br><b>\$338</b> 8                                                                                                                          | 8                                                |     |
| Premiums in course                                                                                                                                                                                                                                                                                                             | ncese of collect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | tion effective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 7e be-                                                                                     |                                                                                                                                                | 8                                                |     |
| Premiums in course fore October 1, 19                                                                                                                                                                                                                                                                                          | e of collect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | tion effective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 7e be-                                                                                     |                                                                                                                                                |                                                  |     |
| Premiums in course<br>fore October 1, 19<br>Book value of bond                                                                                                                                                                                                                                                                 | ncese of collect<br>920<br>1s and sto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | tion effectiv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ze be-<br>narket                                                                           | \$338 8<br>46,493 68                                                                                                                           | 5                                                |     |
| Premiums in course fore October 1, 19                                                                                                                                                                                                                                                                                          | ncese of collect<br>920<br>1s and sto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | tion effectiv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ze be-<br>narket                                                                           | <b>\$338</b> 8                                                                                                                                 | 5                                                |     |
| Premiums in course fore October 1, 18 Book value of bond value                                                                                                                                                                                                                                                                 | e of collect<br>920<br>Is and sto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | tion effectiv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ze be-<br>arket                                                                            | \$338 8<br>46,493 65<br>284,797 30                                                                                                             | 5<br>0<br>-                                      | 0.0 |
| Premiums in course<br>fore October 1, 19<br>Book value of bond                                                                                                                                                                                                                                                                 | e of collect<br>920<br>Is and sto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | tion effectiv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ze be-<br>arket                                                                            | \$338 8<br>46,493 65<br>284,797 30                                                                                                             | 5<br>D<br>-                                      | 83  |
| Premiums in course fore October 1, 19 Book value of bond value                                                                                                                                                                                                                                                                 | e of collect<br>920ds and sto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | tion effectiv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ze be-                                                                                     | \$338 8<br>46,493 65<br>284,797 30                                                                                                             | 331, <b>629</b>                                  |     |
| Premiums in course fore October 1, 18 Book value of bond value                                                                                                                                                                                                                                                                 | e of collect<br>920ds and sto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | tion effectiv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ze be-                                                                                     | \$338 8<br>46,493 65<br>284,797 30                                                                                                             | 331, <b>629</b>                                  |     |
| Premiums in course fore October 1, 19 Book value of bond value                                                                                                                                                                                                                                                                 | e of collect<br>920ds and sto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | tion effectives                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ze be-                                                                                     | \$338 8<br>46,493 65<br>284,797 30                                                                                                             | 331, <b>629</b>                                  |     |
| Premiums in course fore October 1, 19 Book value of bond value  Total  Total Admitted                                                                                                                                                                                                                                          | of collected of co | tion effectives over m                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ze be-<br>arket                                                                            | \$338 8 46,493 65 284,797 30                                                                                                                   | 331, <b>629</b>                                  |     |
| Premiums in course fore October 1, 19 Book value of bond value  Total  Total Admitted  Losses and claims:                                                                                                                                                                                                                      | e of collected of  | tion effectively cks over modern the comments of the comments | re be-<br>arket                                                                            | \$338 8 46,493 65 284,797 30                                                                                                                   | 331,629<br>. <b>\$8, 124, 537</b>                |     |
| Premiums in course fore October 1, 19 Book value of bond value  Total  Total Admitted  Losses and claims: Accident.                                                                                                                                                                                                            | acese of collected 920ds and sto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | LIABILIT Unadjusted \$45,311 51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | re be- arket  IES Resisted \$322 50                                                        | \$338 8 46,493 68 284,797 30  Total \$45,783 30                                                                                                | 331,629<br>. <b>\$8, 124, 537</b>                |     |
| Premiums in course fore October 1, 19 Book value of bond value  Total  Total Admitted  Losses and claims: Accident Health                                                                                                                                                                                                      | d Assets.  Adjusted \$149,35 1,329 92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | LIABILIT Unadjusted \$45,311 51 10,569 56 46,412 35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | re be- arket  IES Resisted \$322 50                                                        | \$338 8 46,493 65 284,797 30  Total \$45,783 36 11,899 44 46,412 33                                                                            | 331,629<br>. <b>38, 124, 537</b>                 |     |
| Premiums in course fore October 1, 19 Book value of bond value  Total  Total Admitted  Losses and claims: Accident. Health. Plate glass. Steam boiler                                                                                                                                                                          | d Assets  Adjusted \$149,35 1,329 92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | LIABILIT Unadjusted \$45,311 51 10,569 56 46,412 35 14,299 67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | re be- larket  IES Resisted \$322 50                                                       | Total \$45,783 36 11,899 44 46,412 31 16,449 6                                                                                                 | 331,629<br>. <b>\$8, 124, 537</b>                |     |
| Premiums in course fore October 1, 19 Book value of bond value  Total  Total Admitted  Losses and claims: Accident. Health. Plate glass. Steam boiler. Burglary and theft Automobile, teams and                                                                                                                                | acese of collected 920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | LIABILIT Unadjusted \$45,311 51 10,569 56 46,412 35 14,299 67 153,314 23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | re be- larket  IES Resisted \$322 50  2,150 00 14,300 00                                   | Total \$45,783 36 11,899 46,412 31 16,449 61 167,614 23                                                                                        | 331,629<br>. <b>\$8, 124, 537</b>                |     |
| Premiums in course fore October 1, 19 Rook value of bond value  Total  Total Admitted  Losses and claims: Accident. Health. Plate glass. Steam boiler. Burglary and theft. Automobile, teams and other property damage                                                                                                         | acese of collected of collected of collected of collected of state of       | LIABILIT Unadjusted \$45,311 51 10,569 56 46,412 35 14,299 67 153,314 23 283,416 86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | re be- larket  IES Resisted \$322 50  2,150 00 14,300 00                                   | Total \$45,783 36 11,899 44 46,412 31 16,449 61 167,614 22                                                                                     | 331,629<br>. <b>\$8,124,537</b>                  |     |
| Premiums in course fore October 1, 19 Book value of bond value  Total  Total Admitted  Losses and claims: Accident. Health. Plate glass. Steam boiler. Burglary and theft Automobile, teams and                                                                                                                                | acese of collected 920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | LIABILIT Unadjusted \$45,311 51 10,569 56 46,412 35 14,299 67 153,314 23 283,416 86 6,760 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | re be- larket  IES Resisted \$322 50  2,150 00 14,300 00                                   | Total \$45,783 36 11,899 44 46,412 31 16,449 61 167,614 22 283,416 8 6,760 0                                                                   | 331,629<br>. <b>\$8, 124, 537</b>                |     |
| Premiums in course fore October 1, 19 Rook value of bond value  Total  Total Admitted  Losses and claims: Accident. Health. Plate glass. Steam boiler. Burglary and theft. Automobile, teams and other property damage                                                                                                         | acese of collected 920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | LIABILIT Unadjusted \$45,311 51 10,569 56 46,412 35 14,299 67 153,314 23 283,416 86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | re be- larket  IES Resisted \$322 50  2,150 00 14,300 00                                   | Total \$45,783 36 11,899 44 46,412 31 16,449 61 167,614 22 283,416 8 6,760 0                                                                   | 331,629<br>. <b>\$8, 124, 537</b>                |     |
| Premiums in course fore October 1, 19 Rook value of bond value  Total  Total Admitted  Losses and claims: Accident. Health. Plate glass. Steam boiler. Burglary and theft. Automobile, teams and other property damage                                                                                                         | acese of collected 920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | LIABILIT Unadjusted \$45,311 51 10,569 56 46,412 35 14,299 67 153,314 23 283,416 86 6,760 00 \$560,084 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | re be- larket  Resisted \$322 50  2,150 00 14,300 00                                       | *338 8 46,493 65 284,797 36  284,797 36  *45,783 36 11,899 46 46,412 31 16,449 61 167,614 23 283,416 8 6,760 0  \$578,335 9                    | 331,629<br>. <b>\$8, 124, 537</b><br>. <b>\$</b> |     |
| Premiums in course fore October 1, 19 Book value of bond value  Total  Total Admitted  Losses and claims: Accident. Health. Plate glass. Steam boiler. Burglary and theft. Automobile, teams and other property damage Engine and fly wheel.                                                                                   | a of collected of collected of collected of collected of collected of sand stored | LIABILIT Unadjusted \$45,311 51 10,569 56 46,412 35 14,299 67 153,314 23 283,416 86 6,760 00 \$560,084 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | re be- larket  IES Resisted \$322 50  2,150 00 14,300 00  \$16,772 50  ompensation         | #338 8 46,493 65 284,797 36  Total \$45,783 36 11,899 44 46,412 36 16,449 65 167,614 26 283,416 8 6,760 0  \$578,335 9 750 0                   | 331,629<br>. <b>38, 124, 537</b>                 |     |
| Premiums in course fore October 1, 19 Book value of bond value  Total  Total Admitted  Losses and claims: Accident. Health. Plate glass. Steam boiler. Burglary and theft. Automobile, teams and other property damage Engine and fly wheel  Deduct reinsurance.  Net unpaid claims except claims.  Special reserve for unpaid | acese of collected 920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | LIABILIT Unadjusted \$45,311 51 10,569 56 46,412 35 14,299 67 153,314 23 283,416 88 6,760 00 \$560,084 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | re be- larket  Resisted \$322 50  2,150 00 14,300 00  \$16,772 50  ompensation ompensation | **338 8 46,493 65 284,797 36  284,797 36  **45,783 36 11,899 46,412 31 16,449 61 167,614 23 283,416 8 6,760 0  \$578,335 9 750 06              | 331,629<br>. <b>\$8, 124, 537</b><br>. <b>\$</b> |     |
| Premiums in course fore October 1, 19 Book value of bond value  Total  Total Admitted  Losses and claims: Accident. Health. Plate glass. Steam boiler. Burglary and theft. Automobile, teams and other property damage Engine and fly wheel  Deduct reinsurance.  Net unpaid claims except claims.                             | acese of collected 920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | LIABILIT Unadjusted \$45,311 51 10,569 56 46,412 35 14,299 67 153,314 23 283,416 86 6,760 00 \$560,084 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | re be- arket  Resisted \$322 50  2,150 00 14,300 00  \$16,772 50  ompensation compensation | *338 8 46,493 65 284,797 36  284,797 36  *45,783 36 11,899 44 46,412 31 16,449 61 167,614 25 283,416 8 6,760 0  \$578,335 9 750 0  \$577,585 9 | 331,629<br>. <b>\$8, 124, 537</b><br>. <b>\$</b> | 77  |

| Estimated expense of investigation and adjust-<br>ment of unpaid claims: |                     |                       |                      |    |
|--------------------------------------------------------------------------|---------------------|-----------------------|----------------------|----|
| Accident                                                                 | <b>\$</b> 1,283     | 07                    |                      |    |
| Health                                                                   | 702                 |                       |                      |    |
| Plate glass                                                              | 1,392               |                       |                      |    |
| Steam boiler                                                             | 420                 |                       |                      |    |
| Burglary and theft                                                       | 8,380               |                       |                      |    |
| Automobile, teams and other property dam-                                | 0,000               | • •                   |                      |    |
| age                                                                      | 53,742              | 42                    |                      |    |
| Engine and fly wheel                                                     | 90                  |                       |                      |    |
| -                                                                        | <del></del>         |                       |                      |    |
| Total                                                                    |                     |                       | <b>6</b> 6,011       | 04 |
| Unearned premiums:                                                       |                     |                       |                      |    |
| Accident                                                                 | \$128,673           |                       |                      |    |
| Health                                                                   | 97,671              |                       |                      |    |
| Liability                                                                | 36,080              |                       |                      |    |
| Plate glass                                                              | 441,117             |                       |                      |    |
| Steam boiler                                                             | 890,185             |                       |                      |    |
| Burglary and theft                                                       | 1,540,446           |                       |                      |    |
| Automobile and teams property damage                                     | 1,679,278           |                       |                      |    |
| Engine and fly wheel                                                     | 93,005              | 04                    |                      |    |
| Total                                                                    |                     | • • •                 | 4, 906, 459          | 43 |
| Commissions, brokerage and other charges due                             |                     |                       |                      |    |
| on policies effective on or after October 1, 1920:                       |                     |                       |                      |    |
| Accident                                                                 | \$11,581            | 91                    |                      |    |
| Health                                                                   | 7,785               |                       |                      |    |
| Liability                                                                | 1,645               |                       |                      |    |
| Workmen's compensation                                                   | 920                 |                       |                      |    |
| Plate glass                                                              | 57,481              |                       |                      |    |
| Steam boiler                                                             | 32,766              |                       |                      |    |
| Burglary and theft                                                       | 118,871             |                       |                      |    |
| Automobile, teams and other property dam-                                | •                   |                       |                      |    |
| age                                                                      | 90,870              | 49                    |                      |    |
| Engine and fly wheel                                                     | 1,653               | 80                    |                      |    |
| <del>-</del>                                                             |                     | <del></del>           |                      |    |
| Total                                                                    |                     |                       | 323,576              |    |
| Salaries, rents, expenses, bills, accounts, fees due                     |                     |                       | 12,235               |    |
| Estimated amount of taxes hereafter payable                              | • • • • • • • •     | • • •                 | 117,628              | 31 |
| Total liabilities except capital                                         |                     |                       | \$6, 079, 081        | 25 |
| Capital                                                                  |                     |                       | 40, 010, 001         | •  |
| Surplus over all liabilities                                             | 545, 458            | 49                    |                      |    |
|                                                                          |                     |                       |                      |    |
| Surplus to policyholders                                                 |                     |                       | 2, 045, 456          | 42 |
|                                                                          |                     | _                     |                      |    |
| Total                                                                    | • • • • • • • • • • | • • •                 | <b>\$8, 124, 537</b> | 77 |
| EXHIBIT OF PREMIU                                                        | TMS                 | =                     |                      | == |
|                                                                          |                     |                       | <b></b>              |    |
| Accident                                                                 |                     |                       | Liability            |    |
| In force December 31, 1919                                               |                     |                       |                      | 83 |
|                                                                          |                     |                       | <del></del>          |    |
| Totals                                                                   |                     |                       |                      | 92 |
|                                                                          |                     |                       | <del></del>          |    |
| Balance \$236,365<br>Deduct amount reinsured 1,866                       |                     | 19 23<br><b>34</b> 91 |                      | 48 |
|                                                                          |                     |                       | •                    |    |
| Net in force December 31, 1920 \$234,498                                 | \$186,2             | 84 82                 | 2 \$84,292<br>=      | 43 |

| In force December 31, 1919                                                                                                                                                                              | Workmen's compensation \$240,163 5 531,719 7          |                                                                                             |                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Totals                                                                                                                                                                                                  | \$771,883 2<br>771,883 2                              |                                                                                             | 85 <b>\$2</b> ,258,717 79 697,127 70                                        |
| Balance Deduct amount reinsured                                                                                                                                                                         |                                                       | . \$804,194                                                                                 | - 000 #4                                                                    |
| Net in force December 31, 1920                                                                                                                                                                          | •••••                                                 | . \$804,194                                                                                 | 57 \$1,496,320 35                                                           |
| In force December 31, 1919                                                                                                                                                                              | Burglary<br>and theft<br>\$1,433,659 2<br>2,526,568 3 |                                                                                             |                                                                             |
| Totals                                                                                                                                                                                                  | \$3,960,227 6<br>1,369,952 3                          |                                                                                             |                                                                             |
| Balance                                                                                                                                                                                                 | \$2,590,275 2<br>106,661 9                            | 3 <b>\$</b> 3,543,091                                                                       |                                                                             |
| Net in force December 31, 1920                                                                                                                                                                          | \$2,483,613 3                                         | 0 \$3,543,091                                                                               | 91 \$130, 155 29                                                            |
| GENERAL IN  Gross premiums (less reinsurance and resince organization of company  Net losses paid since organization  Cash dividends declared since organization  Company's stock owned by directors at | eturn premiu                                          | ms) received                                                                                | \$29,280,348<br>10,026,037<br>660,000<br>4,500                              |
| BUSINESS IN THE                                                                                                                                                                                         | STATE OF                                              | NEW YORK                                                                                    |                                                                             |
| Accident                                                                                                                                                                                                | pr<br>i                                               | less premiums<br>less return<br>remiums and<br>reinsurance<br>\$30,348 24                   | Gross losses paid less reinsurance \$3,916 55                               |
| Health Workmen's compensation Plate glass Steam boiler Burglary and theft Automobile, teams and other property Engine and fly wheel                                                                     | damage                                                | 8,760 66<br>119,683 01<br>247,690 80<br>114,847 16<br>857,125 38<br>940,193 61<br>14,483 32 | 5,646 69<br>111,825 77<br>12,754 26<br>116,188 87<br>495,801 05<br>3,805 37 |
| Totals                                                                                                                                                                                                  |                                                       | ,832,632 18                                                                                 | \$749,933 56                                                                |
| DEPOSITS OR INVESTMENTS NOT                                                                                                                                                                             | HELD FOR                                              |                                                                                             |                                                                             |
| State or country                                                                                                                                                                                        |                                                       |                                                                                             | Par value of deposit                                                        |
| Canada                                                                                                                                                                                                  |                                                       | • • • • • • • • • • •                                                                       | \$386,500<br><b>50,00</b> 0                                                 |
|                                                                                                                                                                                                         | • • • • • • • • • • • •                               |                                                                                             |                                                                             |
| Total                                                                                                                                                                                                   |                                                       |                                                                                             | \$486,500                                                                   |
| Total  MORTGAGES OWNED  State                                                                                                                                                                           |                                                       |                                                                                             | \$486,500                                                                   |

## BONDS AND STOCKS OWNED

| Bonds:                                                                                        | Book                   | Par                        | Market                             |
|-----------------------------------------------------------------------------------------------|------------------------|----------------------------|------------------------------------|
|                                                                                               | value                  | value                      | Value                              |
| United States 2d Lib 1942 414s                                                                | \$248, 396             | \$150,000                  | \$150,000                          |
| 1942 4½s                                                                                      | 248,748                | 100,000<br>100,000         | 92,998<br>100,000                  |
| 1928 4¼s                                                                                      | 1,485,897              | 150,000<br><b>8</b> 50,000 | 142,52 <b>6</b><br><b>85</b> 0,000 |
| 1988 41/4                                                                                     | •                      | 1,800,000                  | 1, 134, 308                        |
| Victory Lib 1923 4%s                                                                          | 200, 000               | 200,000                    | 200,000                            |
|                                                                                               | 49, 893                | 50,000                     | 50,000                             |
| Dominion of Canada 1921 5s                                                                    | 49,475                 | 50,000                     | 50,000                             |
| 1937 5s                                                                                       | 8, 062                 | 10,000                     | 9,60 <b>0</b>                      |
|                                                                                               | 201, 206               | <b>2</b> 00,000            | 200,000                            |
| Victory Loan of 1919 1934 51/26  Republic of Cuba ex loan of 1904 58                          | 195, 849               | 200,000<br>20,000          | 200,000<br>17,600                  |
| Idaho 1933 4s                                                                                 | 20,000<br>19,616       | 20,000                     | 19,600                             |
| 1933 4s                                                                                       | <b>24,520</b>          | 25,000                     | 24,500                             |
|                                                                                               | <b>21,9</b> 17         | 23,000                     | 22,540                             |
| Halton Ontario 1921-29 5s                                                                     | 13,696                 | 13,695                     | 13,284                             |
| Hudson N J viaduct 1938 4½s                                                                   | <b>25,742</b>          | <b>25,</b> 000             | <b>24, 250</b>                     |
|                                                                                               | 51, <b>8</b> 89        | <b>50,00</b> 0             | 49, 50 <b>0</b>                    |
| Bristol Conn general city 1940 41/4s                                                          | 10,006                 | 10,000                     | 9,400                              |
| Cleveland Ohio electric light 1947 4s                                                         | 50,816                 | 50,000                     | 46, 000                            |
|                                                                                               | <b>22,69</b> 7         | 25,000                     | 20, 750                            |
| Mason City Iowa funding 1986 4½s                                                              | <b>35,</b> 97 <b>4</b> | <b>35</b> , 000            | <b>23, 250</b>                     |
|                                                                                               | 48 <b>, 9</b> 05       | <b>50, 0</b> 00            | <b>48, 000</b>                     |
| New Canaan Conn 1929 31/26                                                                    | 14,215                 | 15,000                     | 13,950                             |
| New London Conn park 1942 41/26                                                               | 51,90 <b>3</b>         | 50, 000                    | 49,000                             |
|                                                                                               | 20,843                 | 25, 000                    | 24,750                             |
| Norwalk Conn 1944 41/4s                                                                       | 25,000                 | 25,000                     | 23, 250                            |
| Richmond Va Ginter park 1948 5spublic imp 1949 4½s                                            | 43, 166                | 40, 000                    | 40,800                             |
|                                                                                               | 15, 363                | 15, 000                    | 14,100                             |
| Stamford Conn 1932-43 41/46                                                                   | 41,257                 | 40,000                     | 39, 600                            |
| Toronto Ont waterworks 1948 4selectric power 1948 4s                                          | 106, 291               | 109, 500                   | 75, 555                            |
|                                                                                               | 20, 815                | 24, 333                    | 16, 790                            |
| Victoria B C 1923 4s                                                                          | 24, 415                | <b>25</b> ,000             | 23,750                             |
|                                                                                               | 14, 749                | 15,000                     | 14,100                             |
| Alabama Great Southern eq 1924 41/28                                                          | 13,000                 | 18,000                     | 12, 350                            |
| 1924 4½s                                                                                      | 12,000                 | 12,000                     | 11,400                             |
|                                                                                               | 13,000                 | 13,000                     | 12,090                             |
| 1925 41/28                                                                                    | 12,000                 | 12,000                     | 11,160                             |
| Atchison Topeka & Santa Fe conv 1960 4s                                                       | 52, 5 <b>63</b>        | 50,000                     | 46,000                             |
|                                                                                               | 16, <b>69</b> 1        | 16,000                     | 14,880                             |
| 1st cons mtg 2002 4s Baltimore & Ohio conv 1923 4½s                                           | 6, 049                 | 7,000                      | 4,900                              |
|                                                                                               | <b>23, 6</b> 53        | <b>25,00</b> 0             | 19,000                             |
| Birmingham Terminal 1st mtg 1967 4s                                                           | 44, 336                | 50,000                     | 35,500                             |
| Boston & Albany 1963 5s                                                                       | <b>26, 613</b>         | 25,000                     | 22,250                             |
|                                                                                               | <b>31, 35</b> 6        | <b>2</b> 0,000             | 27,300                             |
| Canadian National equip 1935 7s                                                               | 9,878                  | 10,000                     | 10,100                             |
| Central of Georgia 1st mtg 1945 5s                                                            | 87,547                 | <b>35,</b> 000             | <b>23,600</b>                      |
|                                                                                               | 47,228                 | <b>5</b> 0, 000            | <b>41,000</b>                      |
| Central R R of N J genl mtg 1987 5s                                                           | 5 <b>3, 698</b>        | <b>50,000</b>              | 51,500                             |
|                                                                                               | 1 <b>5, 89</b> 4       | <b>17,000</b>              | 15,810                             |
| Chicago Burlington & Quincy Nebr ex mtg 1927 4s Ill div mtg 1949 3½s                          | 18, 510                | 25,000                     | 19,500                             |
| 1st mtg 1949 4s                                                                               | 20, 503                | 25,000                     | 21,256                             |
| Chicago Lake Shore & Eastern 1st mtg 1969 41/2                                                | 23, 307                | 25,000                     | 21,250                             |
| Chicago Milw & St Paul con gen rfdg mtg 2014 5s                                               | 35,584                 | 50,000                     | <b>89,</b> 500                     |
| Chicago & Northwestern eq 1921-22 41/28                                                       | 9, 988                 | 10,000                     | 9,900                              |
|                                                                                               | <b>3</b> 6, 004        | 50,000                     | <b>3</b> 8,000                     |
| Chicago St Louis & New Orleans 1961 58                                                        | 27, 299                | 25,000                     | 28,750                             |
|                                                                                               | 24, 756                | 25,000                     | 22,500                             |
| Chicago St P Minneapolis & Omaha deb 1930 5s<br>Cincinnati New Or & Texas Pac equip 1925 41/2 | 25,054                 | 25,000                     | 28,000                             |
| 1926 4½s  Delaware & Hudson eq lien 1922 4½s                                                  | 25, 059                | 25,000                     | 22,750                             |
|                                                                                               | 29, 972                | 20,000                     | 29,700                             |
| Duluth Missabe & Northern gen mtg 1941 56                                                     | 9, 378                 | 9,000                      | 8, 550                             |
| Grand Trunk of Canada deb 1940 7s                                                             | 49,875                 | 50,000                     | 51,000                             |
|                                                                                               | 15,887                 | 16,000                     | 15,5 <b>20</b>                     |
| Illinois Central col trust 1953 4s                                                            | 21,678                 | 25,000                     | 18,500                             |
|                                                                                               | 9,331                  | 10,000                     | 7,900                              |
| Jamestown Franklin & Clearfield 1st mtg 1959 4s Lake Shore & Mich Southern deb 1931 4s        | 19,268                 | 20,000                     | 17,400                             |
| Lake Shore & Michigan Southern 1st mtg 1997 31/28                                             | <b>34, 011</b>         | 50,000                     | <b>36,</b> 500                     |
|                                                                                               | <b>28, 48</b> 8        | <b>2</b> 5,000             | 19, 500                            |
| Louisville & Nashville A K & C div 1955 4s                                                    | 24,889                 | 25,000                     | 21,500                             |
| Michigan Central 1st mtg 1952 81/28                                                           | 27,706                 | 40,000                     | 29, 000                            |
|                                                                                               | 7,565                  | 8,000                      | 6, 400                             |
| Minneapolis St Paul & S S Marie 1st cons mtg 1938 4s.                                         | 47,202                 | 50,000                     | 42,500                             |
| 2d mtg 1949 4s                                                                                | 20, <b>990</b>         | <b>25,000</b>              | 17, <b>250</b>                     |
| Morris & Essex 1st rfdg mtg 2000 31/4s                                                        | 17, 000                | <b>25,000</b>              | 18, <b>2</b> 50                    |
| Nashville Chattanooga & St L 1st cons mtg 1928 5s                                             | 49, 187                | 50,000                     | 48,500                             |

| Bonds:                                              | Book                    | Par                   | Market       |
|-----------------------------------------------------|-------------------------|-----------------------|--------------|
|                                                     | value                   | <b>VA</b> ]U <b>0</b> | <b>value</b> |
| New York Central conv 1935 6s                       | 31,996                  | <b>30,000</b>         | 28,500       |
| New York Central Lines eq tr notes 1925 41/28       | 50,086                  | 50,000                | 47,000       |
| 1926 4½a                                            | 29, 951                 | 80,000                | 27,900       |
| N Y Central & Hudson River mtg 1997 31/28           | 34,652                  | 50,000                | 36,000       |
| Mich Cent col 1998 31/28                            | 22, 699                 | 30,000                | 20,100       |
| N Y N H & Htfd conv deb 1948 6s                     | 192, 244                | 150,000               | 126,000      |
| N Y & Northern 1st mtg 1927 5s                      | 25, 964                 | 25,000                | 24, 260      |
| New York Westchester & Boston 1st mtg 1946 41/2s    | 48,975                  | 50,000                | 25,000       |
| Norfolk & Western 1st cons mtg 1996 4s              | 19, 251                 | 25,000                | 20, 250      |
| Northern Pacific equip 1926 7s                      | 15,000                  | 15,000                | 15, 150      |
| 1927 7s                                             | 10,000                  | 10,000                | 10,100       |
| prior lien & land grant 1997 4s                     | 45, 144                 | 50,000                | 40,500       |
| Oregon R R & Navigation con mtg 1946 4s             | 23, 913                 | 30,000                | 24,300       |
| Oregon Short Line cons 1st mtg 1946 5s              | 10,994                  | 10,000                | 9,400        |
| Oregon-Wash R R & Nav Co 1st mtg & rfdg mtg 1961 4s | 23, 281                 | 25,000                | 19,000       |
| Pacific Fruit Express equip 1935 7s                 | 35, 253                 | 35,000                | 36,750       |
| Pennsylvania cons mtg 1960 41/28                    | 45, 186                 | 50,000                | 47,000       |
| gen mtg 1968 5s                                     | 24,752                  | 25,000                | 28,500       |
| gen freight equip 1922 48                           | 9,948                   | 10,000                | 9,800        |
| 1928 4½s                                            | 49, 472                 | 50,000                | 48,500       |
| Pittsburgh Shenango & Lake Erie 1st m 1940 5s       | 16, 262                 | 15,000                | 14,550       |
| Pittsb Youngstown & Ashtabula 1st gen mtg 1948 4s   | 20, 145                 | 25,000                | 21,006       |
| Raleigh & Augusta Air Line 1st mtg 1926 6s          | 10 <b>, 623</b>         | 10,000                | 10, 100      |
| St Louis Peorla & North Western 1st mtg 1948 5s     | <b>26, 3</b> 11         | 25,000                | 23, 250      |
| St Paul Minn & Manitoba Pac ext 1940 4s             | <b>2</b> 7, 909         | <b>29,</b> 090        | 22,690       |
| South & North Alabama genl cons 1963 5s             | 26, 139                 | 25,000                | 22,750       |
| cons mtg 1936 5s                                    | <b>26</b> , 8 <b>84</b> | 26,000                | 24,250       |
| Southern 1st cons mtg 1994 5s                       | 31,853                  | 30,000                | 27,600       |
| Superior Short Line 1st mtg 1980 5s                 | <b>26,</b> 157          | 25,000                | 22,000       |
| Texas Central 1st mtg 1923 5s                       | 25, 159                 | 25,000                | 20,750       |
| Union Pacific 1st mtg & land grant 1947 4s          | 40, 016                 | <b>5</b> 0,000        | 42,500       |
| Vicksburg & Meridian 1st mtg 1921 6s                | <b>3</b> 0, <b>099</b>  | <b>30, 000</b>        | 29,700       |
| Wheeling Terminal 1st mtg 1940 4s                   | 16,022                  | 20,000                | 15,600       |
| Wisconsin Central S & D div 1st mtg 1936 4s         | 47,818                  | 50,000                | 38,000       |
| 1st genl mtg 1949 4s                                | 41,391                  | 50,000                | 37,500       |
| Steel & Tube Co of America gen mtg 1944 6s          | 26, 409                 | 30,000                | 27, 300      |
| Swift & Co notes 1925 7s                            | 48,678                  | 50,000                | 49,000       |
| Texas Co notes 1928 7s                              | 24,759                  | 25,000                | 24,750       |
| Westinghouse Electric & Mfg Co 1931 7s              | 28, 942                 | 25,000                | 23,750       |
| Wisconsin Electric Power Co 1st mtg 1945 7½s        | 49, 253                 | 50,000                | 50,000       |
| Totals of bonds                                     | \$5,808,222             | \$6, 112, 619         | \$5,528,596  |
| Stocks:                                             |                         |                       |              |
| 250 Great Northern pfd                              | <b>\$28,463</b>         | <b>\$25,000</b>       | \$22,750     |
| 100 Nashville Chattanooga & St Louis                | 10,744                  | 10,000                | 11,300       |
| 484 Pennsylvania                                    | 28, 648                 | 24,200                | 22, 022      |
| 307 Southern Pacific                                | 33, 923                 | 30, 700               | 31,928       |
| 250 Armour & Co pfd                                 | 23,750                  | 25,000                | 25,000       |
| 50 Armour Leather pfd                               | 4,750                   | 5,000                 | 4, 600       |
| 350 com                                             | 5,250                   | <b>5, 250</b>         | 5, 250       |
| 500 Standard Oil Co of N J pfd                      | <b>52,</b> 500          | 50,000                | 55,000       |
| Totals of stocks                                    | \$188,028               | \$175,150             | \$177,850    |
| Totals of stocks and bonds                          | \$5,991,245             | \$6, 287, 769         | \$5,706,448  |
|                                                     | نجست المناسكات          |                       |              |

# THE TRAVELERS INSURANCE COMPANY\* Casualty Department

#### 700 MAIN STREET, HARTFORD, CONN.

[Incorporated, 1863; commenced business, 1864]

LOUIS F. BUTLER, President

JAMES L. HOWARD, Secretary

| Capital, \$7,500,6                              | 000                 |                |                            |            |           |
|-------------------------------------------------|---------------------|----------------|----------------------------|------------|-----------|
| INCOME                                          |                     |                |                            |            |           |
| Net premiums:                                   | <b>67 111 1</b>     | -0 0=          |                            |            |           |
| Accident                                        |                     |                |                            |            |           |
| Liability                                       | •                   |                |                            |            |           |
| Workmen's compensation                          | . 21, 713, 20       | 09 25          |                            |            |           |
| Workmen's collective                            | . 5, 98             | 81 67          |                            |            |           |
| Total                                           |                     |                | <b>\$</b> 43, 072.         | 796        | 02        |
| Inspections                                     |                     |                | Ψ <b></b> 0, 0, <b>-</b> , |            | 00        |
| Interest:                                       |                     |                |                            |            |           |
| Collateral loans                                |                     |                |                            |            |           |
| Bonds and stocks                                | •                   |                |                            |            |           |
| Deposits                                        |                     | 55 78<br>35 94 |                            |            |           |
| Other sources                                   | . 0, 1              |                |                            |            |           |
| Total                                           |                     |                | 1, 825,                    | 762        | 27        |
| Claims assumed — workmen's compensation         |                     |                | ~~                         | 225        | •         |
| Indemnity Company                               |                     |                |                            | 225        |           |
| Profit and loss                                 |                     |                |                            | 352<br>252 | -         |
| Gross profit on sale or maturity of ledger asse |                     |                |                            | 952        |           |
| Gross increase, by adjustment, in book value    |                     |                |                            |            |           |
| Bonds                                           |                     |                | 62,                        | 849        | <b>30</b> |
| Total Income                                    |                     | •<br>• • • • • | 845, 016,                  | 249        | 79        |
| Ledger Assets December 31, 1919                 |                     |                |                            |            |           |
| Increase of capital                             | • • • • • • • • • • | • • • •        | 1, 500,                    | 000        | 00        |
| Total                                           |                     | -<br>          | <b>\$</b> 95, <b>8</b> 93, | 639        | 13        |
| DISBURSEMENT                                    | rs                  |                |                            |            |           |
| Net amount paid policyholders for losses:       |                     |                |                            |            |           |
| Accident                                        | . \$2, 486, 89      | 24 71          |                            |            |           |
| Health                                          |                     |                |                            |            |           |
| Liability                                       |                     |                |                            |            |           |
| Workmen's compensation                          |                     | 37 00          |                            |            |           |
| WORKHER & COHECLIVE                             | . 1, //             |                |                            |            |           |
| Total                                           |                     |                | <b>\$17</b> , 801,         | 703        | 66        |

<sup>•</sup> For statement of life department, see Part II of department report.

| Matured endowments and surrender values under ten premium accident policies Investigation and adjustment of claims: Accident \$173, 166 33 Health 161, 218 78 Liability 927, 962 27 Workmen's compensation 1,923, 693 04 Workmen's collective 176 76                               | . 15<br>8<br>8<br>7<br>4<br>0              | , <b>479</b>                           |                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------|----------------------------|
| Total  Commissions or brokerage, less amount received on return premiums and reinsurance:  Accident                                                                                                                                                                                |                                            | , 217                                  | 12                         |
| Total Salaries and all other compensation of officers, directors, trustees and home office employees Traveling expense home office Salaries traveling and all other expenses of agents not paid                                                                                    | 2, 173,<br>108,                            | , <b>73</b> 5<br>, 551                 | 44<br>99                   |
| by commissions Salaries, traveling and all other expenses of payroll auditors. Medical examiners' fees and salaries Inspections Rents State taxes on premiums Insurance department licenses and fees                                                                               | 530,<br>77,<br>1, 189,<br>569,<br>623,     | , <mark>364</mark><br>, 689            | 04<br>36<br>29<br>31<br>52 |
| Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express                                                                                                                                      | 458.<br>216,<br>18,<br>91,<br>486,<br>197, | 173<br>174<br>222<br>199<br>294<br>990 | 41<br>05<br>93<br>58<br>77 |
| Furniture and fixtures  Dividends to stockholders (declared during year cash \$1,320,000)  Heat, light and maintenance of offices \$141,914.35; dues, fees and expenses in connections with various associations \$128,057.33; insurance of company's employees \$27,001.93; news- | <b>1, 320,</b>                             | , 321                                  |                            |
| papers, periodicals and books \$23,977.78; insurance \$8-811.39; exchange \$576.97; miscellaneous \$1,646.67  Interest on advance payments for subscription to capital stock Agents' balances charged off                                                                          | 331,<br>15,<br>123,                        | 986<br>136<br>630<br>631               | 74<br>71<br>04             |
| Total Disbursements                                                                                                                                                                                                                                                                |                                            | 743<br>881                             |                            |
| Balance                                                                                                                                                                                                                                                                            |                                            |                                        |                            |
| Collateral loans                                                                                                                                                                                                                                                                   | 288,<br>1, 041,                            | 800<br>801<br>687<br>537               | 00<br>75<br>82<br>31       |
| Deposits in trust companies and banks on interest                                                                                                                                                                                                                                  | 1, 381,                                    | 408                                    | Z1                         |

| Bills receivable. Agents' ledger ba Balance of deposit Compensation | apensation lective | \$73<br>\$73<br>1, 68<br>4, 40<br>\$7, 21 | 9, 109 68<br>7, 972 42<br>9, 135 12<br>9, 249 24<br>448 61<br>5, 915 07 | nd Workmen's                  | 7, 600, 856<br>120, 572<br>160, 525 | 74<br>03<br>00 |
|---------------------------------------------------------------------|--------------------|-------------------------------------------|-------------------------------------------------------------------------|-------------------------------|-------------------------------------|----------------|
|                                                                     | 1                  | NON-LEDG                                  | ER ASSET                                                                | g                             |                                     |                |
| Interest due and<br>Bonds<br>Collateral loan                        | accrued:           |                                           | • • • • • • •                                                           | <b>\$42</b> 2, <b>7</b> 25 27 |                                     |                |
| Total Amortized value                                               |                    |                                           |                                                                         | of stocks and                 | 429, 773                            | 25             |
| bonds not amo                                                       | rtized             |                                           |                                                                         |                               | 331, 570                            |                |
| Dub for co-madiz                                                    | ince on coar       |                                           | a promibio                                                              | d HSRS                        |                                     |                |
| Gross Assets                                                        |                    | • • • • • • • •                           | • • • • • • • •                                                         | • • • • • • • • • • •         | <b>\$</b> 55, 748, <b>634</b>       | <b>36</b>      |
|                                                                     | 5454               |                                           |                                                                         |                               |                                     |                |
| Bills receivable . Agents' ledger ba Premiums in con                | lances             | • • • • • • • •                           | • • • • • • •                                                           | \$120, 572 74<br>160, 525 03  |                                     |                |
| fore October 1<br>Overdue and ac                                    | , 1920             |                                           |                                                                         | 384, 941 24                   | •                                   |                |
| default                                                             |                    |                                           |                                                                         | 45, 926 67                    | 711, 965                            | 68             |
| Admitted assets<br>Admitted assets                                  |                    |                                           |                                                                         |                               |                                     |                |
| Total Admit                                                         | ted Assets         |                                           | •••••                                                                   | • • • • • • • • • • • •       | \$194,672,932                       | 46             |
| Note.— Compan                                                       | y states all       | classes of                                | ' policies a                                                            | re secured by                 | entire assets                       | of             |
| company.                                                            |                    |                                           |                                                                         |                               |                                     |                |
| Tonne and delege                                                    | المحمدة الم        |                                           | LITIES  Peristed                                                        | Total                         |                                     |                |
| Losses and claims: Accident                                         | _                  | <u>-</u>                                  | Resisted \$131,231 91                                                   |                               | •                                   |                |
| Health                                                              | 35,515 33          | 187,899 18                                | 2,000 00                                                                | 224,914 51                    |                                     |                |
| tive                                                                | 37 17              | 683 15                                    | • • • • • • • • •                                                       | 670 82                        | <u>.</u>                            |                |
| _                                                                   | \$79,564 86        | \$639,093 71                              | \$133,231 91                                                            | \$851,890 48                  | 3                                   |                |
| Deduct reinsurance.                                                 |                    |                                           |                                                                         | 48,000 00                     |                                     |                |
| Net unpaid claims ex<br>tion claims<br>Special reserve for un       |                    |                                           | -<br>                                                                   | <b>\$808.890 48</b>           | <del>-</del><br>I                   |                |
| tion losses                                                         |                    |                                           |                                                                         |                               |                                     |                |
| Total unpaid                                                        | d claims           | • • • • • • • • • • • • • • • • • • • •   | •••••                                                                   | • • • • • • • • • • • • •     | <b>\$24</b> , 097, 496              | 48             |

| Estimated expense of investigation and adju                                                                                                                                                                                                      | iat-                                                     |                                                                |                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| ment of unpaid claims:                                                                                                                                                                                                                           | 190-                                                     |                                                                |                                                                                                            |
| Accident                                                                                                                                                                                                                                         |                                                          | \$44, 267 (                                                    | ١7                                                                                                         |
| Health                                                                                                                                                                                                                                           |                                                          | 19,764                                                         |                                                                                                            |
| Workmen's collective                                                                                                                                                                                                                             |                                                          | 67 (                                                           |                                                                                                            |
| WOIRMENS CONSCURS                                                                                                                                                                                                                                | · · ·                                                    |                                                                | <del></del>                                                                                                |
| Total                                                                                                                                                                                                                                            |                                                          | • • • • • • •                                                  | 64, 099 00                                                                                                 |
| Unearned premiums:                                                                                                                                                                                                                               |                                                          |                                                                |                                                                                                            |
| Accident                                                                                                                                                                                                                                         |                                                          | 371,722 (                                                      |                                                                                                            |
| Health                                                                                                                                                                                                                                           | •                                                        | •                                                              |                                                                                                            |
| Liability                                                                                                                                                                                                                                        | -                                                        | 424. 479                                                       |                                                                                                            |
| Workmen's compensation                                                                                                                                                                                                                           | •                                                        | 970, 106-8                                                     | 10                                                                                                         |
| Workmen's collective                                                                                                                                                                                                                             |                                                          | 191 6                                                          | i <b>8</b>                                                                                                 |
| Total                                                                                                                                                                                                                                            |                                                          |                                                                | -<br>12,815,236,48                                                                                         |
| Commissions, brokerage and other charges d                                                                                                                                                                                                       |                                                          |                                                                | . 12.010, 200 10                                                                                           |
| or to become due on policies effective on                                                                                                                                                                                                        |                                                          |                                                                |                                                                                                            |
| after October 1, 1920:                                                                                                                                                                                                                           | O1                                                       |                                                                |                                                                                                            |
| Accident                                                                                                                                                                                                                                         | Q                                                        | 205, 406                                                       | 15                                                                                                         |
| Health                                                                                                                                                                                                                                           | •                                                        | 78, 241 2                                                      |                                                                                                            |
| Liability                                                                                                                                                                                                                                        |                                                          | 324, 313                                                       |                                                                                                            |
| Workmen's compensation                                                                                                                                                                                                                           |                                                          | 533, 519 I                                                     |                                                                                                            |
| Workmen's collective                                                                                                                                                                                                                             | • •                                                      | 64                                                             |                                                                                                            |
| WORMEN'S CONTECUTE                                                                                                                                                                                                                               |                                                          | U# 1                                                           | . <del>J</del>                                                                                             |
| Total                                                                                                                                                                                                                                            |                                                          |                                                                | . 1, 141, 545 48                                                                                           |
| Salaries, rents, expenses, bills, accounts, fees                                                                                                                                                                                                 |                                                          |                                                                |                                                                                                            |
| Estimated amount of taxes hereafter payable                                                                                                                                                                                                      | auc or                                                   | acci ucu.                                                      | 628, 904 99                                                                                                |
| Reinsurance                                                                                                                                                                                                                                      |                                                          | • • • • • • • • •                                              | 31,691 86                                                                                                  |
| Special reserve                                                                                                                                                                                                                                  |                                                          |                                                                |                                                                                                            |
| Special reserve                                                                                                                                                                                                                                  | • • • • •                                                |                                                                | . 2,000,000 00                                                                                             |
| Liabilities, casualty department                                                                                                                                                                                                                 |                                                          |                                                                | .\$40,634,805 25                                                                                           |
| Liabilities, life department                                                                                                                                                                                                                     |                                                          |                                                                | .138, 160, 227 75                                                                                          |
| Total liabilities except capital                                                                                                                                                                                                                 |                                                          |                                                                | 9179 795 099 00                                                                                            |
| Capital                                                                                                                                                                                                                                          |                                                          |                                                                |                                                                                                            |
| Surplus over all liabilities: Casualty depart                                                                                                                                                                                                    | φι,.<br>rt.                                              | 000,000                                                        | · ·                                                                                                        |
| ment \$6,901,863.43; life department \$1,47                                                                                                                                                                                                      |                                                          |                                                                |                                                                                                            |
| 036.03                                                                                                                                                                                                                                           |                                                          | 377.899 4                                                      | 6                                                                                                          |
|                                                                                                                                                                                                                                                  |                                                          |                                                                | _                                                                                                          |
| Surplus to policyholders                                                                                                                                                                                                                         |                                                          | • • • • • • • •                                                | . 15, 877, 899 46                                                                                          |
| Total                                                                                                                                                                                                                                            |                                                          |                                                                | 9104 679 099 46                                                                                            |
| Autai                                                                                                                                                                                                                                            | • • • • • •                                              | • • • • • • •                                                  | #154,072,50A 40                                                                                            |
|                                                                                                                                                                                                                                                  |                                                          |                                                                |                                                                                                            |
| NOTE BY DEPARTMENT.— The company owns of the Travelers Indemnity Company and Ætna                                                                                                                                                                | \$8.118                                                  | .950 mark                                                      | et value of stock                                                                                          |
| has loans outstanding amounting to \$479.000                                                                                                                                                                                                     | where                                                    | All or I                                                       | company, it aiso of the col-                                                                               |
| has loans outstanding amounting to \$479.000 lateral consists of stock of the Ætna Life Insur                                                                                                                                                    | ance Co                                                  | ompany, A                                                      | tna Casualty and                                                                                           |
| Surety Company, Preferred Accident Insurance                                                                                                                                                                                                     |                                                          |                                                                |                                                                                                            |
|                                                                                                                                                                                                                                                  | Compar                                                   | ly, and Co                                                     | nnecticut General                                                                                          |
| Life Insurance Company. Such holdings wou insurance companies under the New York law.                                                                                                                                                            | Compar                                                   | ly, and Co                                                     | nnecticut General                                                                                          |
| Life Insurance Company. Such holdings wou                                                                                                                                                                                                        | Compar                                                   | ly, and Co                                                     | nnecticut General                                                                                          |
| Life Insurance Company. Such holdings wou                                                                                                                                                                                                        | Compar<br>ld not                                         | ly, and Co                                                     | nnecticut General                                                                                          |
| Life Insurance Company. Such holdings wou insurance companies under the New York law.  EXHIBIT OF PRES                                                                                                                                           | Compar<br>ld not                                         | iy, and Co<br>be legal                                         | nnecticut General                                                                                          |
| Life Insurance Company. Such holdings wou insurance companies under the New York law.  EXHIBIT OF PRE:  Accid In force December 31, 1919                                                                                                         | Comparild not MIUMS ent 694 72                           | Health                                                         | Innecticut General for like domestic  Liability  30 \$7,785,095 22                                         |
| Life Insurance Company. Such holdings wou insurance companies under the New York law.  EXHIBIT OF PRE:  Accid                                                                                                                                    | Comparild not MIUMS ent 694 72                           | Health                                                         | Innecticut General for like domestic  Liability  30 \$7,785,095 22                                         |
| Life Insurance Company. Such holdings wou insurance companies under the New York law.  EXHIBIT OF PRES  Accid In force December 31, 1919. \$5,204, Written or renewed. 8,751.                                                                    | MIUMS ent 694 72                                         | Health \$2,228,489 3,283,584                                   | Liability 30 \$7,785,095 22 4 82 14,683,751 02                                                             |
| Life Insurance Company. Such holdings wou insurance companies under the New York law.  EXHIBIT OF PRES  Accid In force December 31, 1919. \$5,204, Written or renewed. 8,751.  Totals. \$13,955.                                                 | MIUMS ent 694 72                                         | Health \$2,228,489                                             | Liability 30 \$7,785,095 22 4 82 14,683,751 02                                                             |
| Life Insurance Company. Such holdings wou insurance companies under the New York law.  EXHIBIT OF PRES  Accid In force December 31, 1919. \$5,204, Written or renewed. 8,751.  Totals. \$13,955, Expired and cancelled. 7,655.  Balance. \$6,300 | Comparild not MIUMS lent .694 72 .061 88 .756 60 .181 44 | Health \$2,228,489 3,283,584 \$5,512.074 3,323,700 \$2,188,365 | Liability 30 \$7,785,095 22 4 82 14,683,751 02 4 12 \$22,468.846 24 5 26 12,970,795 07 7 86 \$9,498,051 17 |
| Life Insurance Company. Such holdings wou insurance companies under the New York law.  EXHIBIT OF PRES  Accid In force December 31, 1919. \$5,204, Written or renewed. 8,751.  Totals. \$13,955, Expired and cancelled. 7,655.  Balance. \$6,300 | MIU'MS ent 694 72 .061 88                                | Health \$2,228,489 3,283,584 \$5,512,074 3,323,700             | Liability 30 \$7,785,095 22 4 82 14,683,751 02 4 12 \$22,468.846 24 5 26 12,970,795 07 7 86 \$9,498,051 17 |

Net in force December 31, 1920...... \$6,015,004 73

\$2,114,756 22

\$9,498,051 17

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | •-                                                                                                                                                                        | kmen's                                                                                                                                                   | Workme<br>collecti                                                             |                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------|
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                           | 09,469 32<br>53,606 38                                                                                                                                   |                                                                                | 36 97<br>49 67                       |
| Totals Expired and cancelled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$31,96<br>22,8                                                                                                                                                           | 63,075 70<br>99,109 11                                                                                                                                   | <b>\$</b> 8,4<br>5,0                                                           | 86 64<br>43 89                       |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$9,0                                                                                                                                                                     | 63,966 59                                                                                                                                                | \$3,4                                                                          | 42 75                                |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$9,0                                                                                                                                                                     | 83,966 59                                                                                                                                                | \$3,4                                                                          | 42 75                                |
| GENERAL INTERROGA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | TORIES                                                                                                                                                                    |                                                                                                                                                          |                                                                                |                                      |
| Gross premiums (less reinsurance and return premsince organization of company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | pany                                                                                                                                                                      |                                                                                                                                                          | 492                                                                            | 509                                  |
| BUSINESS IN THE STATE OF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | F NEW Y                                                                                                                                                                   | ORK                                                                                                                                                      |                                                                                |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Gross prem<br>less retu<br>premiums<br>reinsura:                                                                                                                          | rn<br>and                                                                                                                                                | Gross l<br>paid l<br>reinsur                                                   | less                                 |
| Accident Health Liability Workmen's compensation Workmen's collective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 529,22<br>3,522,13<br>7,575,29                                                                                                                                            | 86 01<br>87 47<br>01 04                                                                                                                                  | \$340,76<br>351,43<br>1,428,47<br>3,003,78                                     | 12 73<br>18 12<br>10 24              |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | R12 881 06                                                                                                                                                                | 19 69                                                                                                                                                    | \$5,124,42                                                                     | 9 79                                 |
| •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 72,001,00                                                                                                                                                                 |                                                                                                                                                          | <b>40,127,72</b>                                                               |                                      |
| DEPOSITS OR INVESTMENTS NOT HELD FO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | R THE P                                                                                                                                                                   |                                                                                                                                                          |                                                                                |                                      |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | R THE P                                                                                                                                                                   |                                                                                                                                                          | TION OF                                                                        | ALL                                  |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLDI State                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | R THE P                                                                                                                                                                   | ROTECT                                                                                                                                                   | Par val                                                                        | ALL                                  |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | R THE P                                                                                                                                                                   | ROTECT                                                                                                                                                   | Par val                                                                        | ALL                                  |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLDI State                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | R THE P                                                                                                                                                                   | ROTECT                                                                                                                                                   | Par val                                                                        | ALL                                  |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD State Virginia  COLLATERAL LOA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | R THE PERS                                                                                                                                                                | ROTECT  Market value                                                                                                                                     | Par val<br>depoi<br>\$55                                                       | ALL lue of sit                       |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD State Virginia  COLLATERAL LOA  7 Life policies of this company assigned                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | R THE PERS  NS  Par value  \$35,000                                                                                                                                       | ROTECT  Market value \$14,151                                                                                                                            | Par val<br>depos<br>\$55<br>Amount<br>loaned<br>\$7,500                        | ALL lue of sit 5,000                 |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD State Virginia  COLLATERAL LOA  Life policies of this company assigned.  Life Insurance Co. Connecticut Power Co pfd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | R THE PERS  NS  Par value  \$25,000  5,400  20,000                                                                                                                        | Market value \$14,151 29,970 16,200                                                                                                                      | Par val depose \$55  Amount loaned \$7,500 15,000 19,000                       | ALL lue of sit 5,000                 |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  State  Virginia  COLLATERAL LOA  7 Life policies of this company assigned. 54 Ætna Life Insurance Co. 200 Connecticut Power Co pfd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | R THE PERS  NS  Par value  \$35,000  5,400  20,000  16,100                                                                                                                | Market<br>value<br>\$14,151<br>\$9,970<br>16,200<br>89,355                                                                                               | Par val<br>depos<br>\$55<br>Amount<br>loaned<br>\$7,500<br>15,000              | ALL lue of sit 5,000                 |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  State  Virginia  COLLATERAL LOA  7 Life policies of this company assigned. 54 Ætna Life Insurance Co. 200 Connecticut Power Co pfd. 161 Ætna Life Ins Co. 86 Ætna Casualty & Surety Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | R THE PERS  NS  Par value  \$25,000  5,400  20,000  16,100  8,600                                                                                                         | Market value \$14,151 \$9,970 16,200 89,355 36,550                                                                                                       | Par val depose \$55  Amount loaned \$7,500 15,000 19,000                       | ALL lue of sit 5,000                 |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  State  Virginia  COLLATERAL LOA  7 Life policies of this company assigned. 54 Ætna Life Insurance Co. 200 Connecticut Power Co pfd. 161 Ætna Life Ins Co. 86 Ætna Casualty & Surety Co. 30 Hartford Steam Boiler Insp & Ins Co. 121 Standard Fire Ins Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | R THE PERS  NS  Par value  \$35,000  5,400  20,000  16,100  8,600  2,000  6,050                                                                                           | Market<br>value<br>\$14,151<br>\$9,970<br>16,200<br>89,355<br>36,550<br>10,140<br>10,285                                                                 | Par val depose \$55  Amount loaned \$7,500 15,000 19,000                       | ALL lue of sit 5,000                 |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  State  Virginia  COLLATERAL LOA  7 Life policies of this company assigned. 54 Ætna Life Insurance Co. 200 Connecticut Power Co pfd. 161 Ætna Life Ins Co. 86 Ætna Casualty & Surety Co. 30 Hartford Steam Boiler Insp & Ins Co. 121 Standard Fire Ins Co. 40 Automobile Insurance Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | R THE PERS  NS  Par value  \$35,000  5,400  20,000  16,100  8,600  8,000  6,050  4,000                                                                                    | Market value \$14,151 \$9,970 16,200 89,355 36,550 10,140 10,285 10,000                                                                                  | Par val depose \$55  Amount loaned \$7,500 15,000 19,000                       | ALL lue of sit 5,000                 |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  State  Virginia  COLLATERAL LOA  Life policies of this company assigned.  AEtna Life Insurance Co. Connecticut Power Co pfd.  Etna Life Ins Co.  Ketna Casualty & Surety Co.  Hartford Steam Boiler Insp & Ins Co.  Standard Fire Ins Co.  Automobile Insurance Co.  Connecticut Gen Life Ins Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | R THE PERS  NS  Par value  \$35,000  5,400  20,000  16,100  8,600  8,000  6,050  4,000  1,000                                                                             | Market<br>value<br>\$14,151<br>\$9,970<br>16,200<br>89,355<br>36,550<br>10,140<br>10,285<br>10,000<br>4,350                                              | Par val depos \$55  Amount loaned \$7,500 15,000 19,000 125,000                | ALL lue of sit 5,000  Rate 4½ 6 7 7  |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  State  Virginia  COLLATERAL LOA  7 Life policies of this company assigned. 54 Ætna Life Insurance Co. 200 Connecticut Power Co pfd. 161 Ætna Life Ins Co. 204 Ætna Casualty & Surety Co. 205 Hartford Steam Boiler Insp & Ins Co. 206 Automobile Insurance Co. 207 Connecticut Gen Life Ins Co. 208 Ætna Life Insurance Co. 209 Ætna Life Insurance Co. 200 Ætna Life Insurance Co. 210 Ætna Life Insurance Co. 211 Nat Bank of Commerce.                                                                                                                                                                                                                                                                                                                                                                | R THE PERS  NS  Par value  \$35,000  5,400  20,000  16,100  8,600  8,000  6,050  4,000                                                                                    | Market value \$14,151 \$9,970 16,200 89,355 36,550 10,140 10,285 10,000                                                                                  | Par val depose \$55  Amount loaned \$7,500 15,000 19,000                       | ALL lue of sit 5,000                 |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  State  Virginia  COLLATERAL LOA  7 Life policies of this company assigned. 54 Ætna Life Insurance Co. 200 Connecticut Power Co pfd. 161 Ætna Life Ins Co. 36 Ætna Casualty & Surety Co. 30 Hartford Steam Boiler Insp & Ins Co. 121 Standard Fire Ins Co. 40 Automobile Insurance Co. 10 Connecticut Gen Life Ins Co. 11 Nat Bank of Commerce. 1 First Reinsurance Co.                                                                                                                                                                                                                                                                                                                                                                                                                                   | R THE PERS  NS  Par value  \$35,000  5,400  20,000  16,100  8,600  4,000  1,000  10,000  100  100                                                                         | Market value \$14,151 \$9,970 16,200 89,355 36,550 10,140 10,285 10,000 4,350 55,500 216 215                                                             | Par val deport \$55  Amount loaned \$7,500 15,000 19,000 125,000               | ALL lue of sit 5,000 Rate 41/2 6 7 7 |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  State  Virginia  COLLATERAL LOA  Life policies of this company assigned.  Alta Life Insurance Co.  Connecticut Power Co pfd.  Etna Life Ins Co.  Atna Casualty & Surety Co.  Hartford Steam Boller Insp & Ins Co.  Connecticut Gen Life Ins Co.  Nat Bank of Commerce.  Nat Bank of Commerce.  First Reinsurance Co.  Hartford-Ætna National Bank Hartford.                                                                                                                                                                                                                                                                                                                                                                                                                                              | R THE PERS  NS  Par value \$35,000 5,400 20,000 16,100 8,600 8,000 4,000 1,000 1000 1000 100                                                                              | Market value \$14,151 29,970 16,200 89,355 36,550 10,140 10,285 10,000 4,350 55,500 216 215 212                                                          | Par val deport \$55  Amount loaned \$7,500 15,000 19,000 125,000               | ALL lue of sit 5,000 Rate 41/2 6 7 7 |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  State  Virginia  COLLATERAL LOA  Life policies of this company assigned.  Alta Life Insurance Co.  Connecticut Power Co pfd.  Etna Life Ins Co.  Atna Casualty & Surety Co.  Hartford Steam Boiler Insp & Ins Co.  Connecticut Gen Life Ins Co.  Automobile Insurance Co.  Connecticut Gen Life Ins Co.  That Bank of Commerce.  Nat Bank of Commerce.  First Reinsurance Co.  Hartford-Ætna National Bank Hartford.  Atna Casualty & Surety Co.                                                                                                                                                                                                                                                                                                                                                         | R THE PERS  NS  Par value  \$35,000  5,400  20,000  16,100  8,600  4,000  1,000  10,000  100  100                                                                         | Market value \$14,151 \$9,970 16,200 89,355 36,550 10,140 10,285 10,000 4,350 55,500 216 215                                                             | Par val deport \$55  Amount loaned \$7,500 15,000 19,000 125,000               | ALL lue of sit 5,000 Rate 41/2 6 7 7 |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  State  Virginia  COLLATERAL LOA  7 Life policies of this company assigned. 54 Ætna Life Insurance Co. 200 Connecticut Power Co pfd. 161 Ætna Life Ins Co. 38 Ætna Casualty & Surety Co. 30 Hartford Steam Boiler Insp & Ins Co. 121 Standard Fire Ins Co. 40 Automobile Insurance Co. 10 Connecticut Gen Life Ins Co. 1100 Ætna Life Insurance Co. 1 Nat Bank of Commerce. 1 First Reinsurance Co. 1 Hartford-Ætna National Bank Hartford. 187 Ætna Casualty & Surety Co. 1 Metropolitan Trust Co. 1 Ætna Life Insurance Co.                                                                                                                                                                                                                                                                             | R THE PERS  NS  Par value  \$35,000  5,400  20,000  16,100  8,600  8,000  6,050  4,000  1,000  100  100  100  100  100                                                    | Market value \$14,151 \$9,970 16,200 89,355 36,550 10,140 10,285 10,000 4,350 55,500 216 215 212 36,975 245 5,550                                        | Par val deport \$55  Amount loaned \$7,500 15,000 19,000 125,000               | ALL lue of sit 5,000 Rate 41/2 6 7 7 |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  State  Virginia  COLLATERAL LOA  Life policies of this company assigned.  Attna Life Insurance Co.  Connecticut Power Co pfd.  Attna Life Ins Co.  Attna Life Ins Co.  Attna Casualty & Surety Co.  Hartford Steam Boiler Insp & Ins Co.  Connecticut Gen Life Ins Co.  Nat Bank of Commerce.  Nat Bank of Commerce.  Pirst Reinsurance Co.  Hartford-Ætna National Bank Hartford.  Attna Casualty & Surety Co.  Metropolitan Trust Co.                                                                                                                  | R THE PERS  NS  Par value  \$35,000  5,400  20,000  16,100  8,600  8,000  6,050  4,000  1,000  100  100  100  100  1,000  1,000  1,000  3,000  8,700  1,000  1,000  3,000 | Market value \$14,151 \$9,970 16,200 89,355 36,550 10,140 10,285 10,000 4,350 55,500 216 215 212 36,975 245 5,550 10,140                                 | Par val deport \$55  Amount loaned \$7,500 15,000 19,000 125,000               | ALL lue of sit 5,000 Rate 41/2 6 7 7 |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  State  Virginia  COLLATERAL LOA  7 Life policies of this company assigned. 54 Ætna Life Insurance Co. 200 Connecticut Power Co pfd. 161 Ætna Life Ins Co. 36 Ætna Casualty & Surety Co. 30 Hartford Steam Boiler Insp & Ins Co. 121 Standard Fire Ins Co. 40 Automobile Insurance Co. 10 Connecticut Gen Life Ins Co. 110 Ætna Life Insurance Co. 1 Nat Bank of Commerce. 1 First Reinsurance Co. 1 Hartford-Ætna National Bank Hartford. 187 Ætna Casualty & Surety Co. 1 Metropolitan Trust Co. 10 Ætna Life Insurance Co. 10 Ætna Life Insurance Co. 11 Metropolitan Trust Co. 12 Ætna Life Insurance Co. 13 Hartford Steam Boiler Insp & Ins Co. 14 Ætna Life Insurance Co. 15 Ætna Life Insurance Co. 16 Ætna Life Insurance Co. 17 Ætna Life Insurance Co. 18 Hartford Steam Boiler Insp & Ins Co. | R THE PERS  NS  Par value  \$35,000  5,400  20,000  16,100  8,600  4,000  1,000  100  100  100  100  1,000  1,000  1,000  2,200                                           | Market value \$14,151 \$9,970 16,200 89,355 36,550 10,140 10,285 10,000 4,350 55,500 216 215 212 36,975 245 5,550 10,140 5,500                           | Par val deport \$55  Amount loaned \$7,500 15,000 19,000 125,000               | ALL lue of sit 5,000 Rate 41/2 6 7 7 |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  State  Virginia  COLLATERAL LOA  Life policies of this company assigned.  Attna Life Insurance Co.  Connecticut Power Co pfd.  Attna Life Ins Co.  Attna Life Ins Co.  Attna Casualty & Surety Co.  Hartford Steam Boiler Insp & Ins Co.  Connecticut Gen Life Ins Co.  Nat Bank of Commerce.  Nat Bank of Commerce.  Pirst Reinsurance Co.  Hartford-Ætna National Bank Hartford.  Attna Casualty & Surety Co.  Metropolitan Trust Co.                                                                                                                  | R THE PERS  NS  Par value  \$35,000  5,400  20,000  16,100  8,600  8,000  6,050  4,000  1,000  100  100  100  100  1,000  1,000  1,000  3,000  8,700  1,000  1,000  3,000 | Market value \$14,151 \$9,970 16,200 89,355 36,550 10,140 10,285 10,000 4,350 55,500 216 215 212 36,975 245 5,550 10,140                                 | Par val deport \$55  Amount loaned \$7,500 15,000 19,000 125,000               | ALL lue of sit 5,000 Rate 41/2 6 7 7 |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  State  Virginia  COLLATERAL LOA  7 Life policies of this company assigned. 54 Ætna Life Insurance Co 200 Connecticut Power Co pfd 161 Ætna Life Ins Co 268 Ætna Casualty & Surety Co 20 Hartford Steam Boller Insp & Ins Co 121 Standard Fire Ins Co 40 Automobile Insurance Co 10 Connecticut Gen Life Ins Co 110 Ætna Life Insurance Co 111 First Reinsurance Co 121 First Reinsurance Co 132 Hartford-Ætna National Bank Hartford. 133 Ætna Casualty & Surety Co 14 Metropolitan Trust Co 15 Metropolitan Trust Co 16 Ætna Life Insurance Co 17 Metropolitan Trust Co 18 Metropolitan Trust Co 19 Ætna Life Insurance Co 20 Hartford Steam Boller Insp & Ins Co 21 Automobile Ins Co 22 Automobile Ins Co 23 Battery Park National Bank 24 Victory Liberty Loan 4%% 1923                              | R THE PERS  NS  Par value  \$35,000  5,400  20,000  16,100  8,600  4,000  1,000  100  100  100  100  10                                                                   | Market value \$14,151 \$9,970 16,200 89,355 36,550 10,140 10,285 10,000 4,350 55,500 216 215 212 36,975 245 5,550 10,140 5,500 4,375 2,100 2,496         | Par val deport \$55  Amount loaned \$7,500 15,000 19,000 125,000 40,000 50,000 | ALL lue of sit 5,000  Rate 4½ 6 7 7  |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  State  Virginia  COLLATERAL LOA  7 Life policies of this company assigned. 54 Ætna Life Insurance Co 200 Connecticut Power Co pfd 161 Ætna Life Ins Co 285 Ætna Casualty & Surety Co 20 Hartford Steam Boller Insp & Ins Co 121 Standard Fire Ins Co 40 Automobile Insurance Co 100 Ætna Life Insurance Co 11 Nat Bank of Commerce 1 First Reinsurance Co 1 Nat Bank of Commerce 1 First Reinsurance Co 1 Hartford-Ætna National Bank Hartford 27 Ætna Casualty & Surety Co 28 Metropolitan Trust Co 29 Hartford Steam Boller Insp & Ins Co 20 Hartford Steam Boller Insp & Ins Co 21 Automobile Ins Co 22 Automobile Ins Co 23 Hartford Steam Boller Insp & Ins Co 24 Automobile Ins Co 25 Battery Park National Bank 26 Victory Liberty Loan 4%% 1923 27 United States 26 Lib 4% 1942                  | R THE PERS  NS  Par value  \$35,000  5,400  20,000  16,100  8,600  4,000  1,000  100  100  100  100  1,000  1,000  2,200  2,500  1,000  2,600  3,000  2,600  3,000        | Market value \$14,151 \$9,970 16,200 89,355 36,550 10,140 10,285 10,000 4,250 55,500 216 215 212 36,975 245 5,550 10,140 5,500 4,375 2,100 2,496 255     | Par val deport \$55  Amount loaned \$7,500 15,000 19,000 125,000               | ALL lue of sit 5,000 Rate 41/2 6 7 7 |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  State  Virginia  COLLATERAL LOA  7 Life policies of this company assigned. 54 Ætna Life Insurance Co. 200 Connecticut Power Co pfd. 161 Ætna Life Ins Co. 38 Ætna Casualty & Surety Co. 30 Hartford Steam Boiler Insp & Ins Co. 121 Standard Fire Ins Co. 40 Automobile Insurance Co. 10 Connecticut Gen Life Ins Co. 110 Ætna Life Insurance Co. 1 Nat Bank of Commerce. 1 First Reinsurance Co. 1 Hartford-Ætna National Bank Hartford. 187 Ætna Casualty & Surety Co. 1 Metropolitan Trust Co. 10 Ætna Life Insurance Co. 30 Hartford Steam Boiler Insp & Ins Co. 21 Automobile Ins Co. 22 Automobile Ins Co. 23 Hartford Steam Boiler Insp & Ins Co. 24 Automobile Ins Co. 25 Battery Park National Bank 26 Victory Liberty Loan 4%% 1923. 26 United States 2d Lib 4½ 1942. 27 4th Lib 4½ 1938.      | R THE PERS  NS  Par value \$35,000 5,400 20,000 16,100 8,600 3,000 6,050 4,000 100 100 100 100 100 100 2,000 2,500 1,000 2,600 300 300                                    | Market value \$14,151 \$9,970 16,200 89,355 36,550 10,140 10,285 10,000 4,350 55,500 216 215 212 36,975 245 5,550 10,140 5,500 4,375 2,100 2,496 255 255 | Par val deport \$55  Amount loaned \$7,500 15,000 19,000 125,000 40,000 50,000 | ALL lue of sit 5,000  Rate 4½ 6 7 7  |
| DEPOSITS OR INVESTMENTS NOT HELD FO THE POLICYHOLD  State  Virginia  COLLATERAL LOA  7 Life policies of this company assigned. 54 Ætna Life Insurance Co 200 Connecticut Power Co pfd 161 Ætna Life Ins Co 285 Ætna Casualty & Surety Co 20 Hartford Steam Boller Insp & Ins Co 121 Standard Fire Ins Co 40 Automobile Insurance Co 100 Ætna Life Insurance Co 11 Nat Bank of Commerce 1 First Reinsurance Co 1 Nat Bank of Commerce 1 First Reinsurance Co 1 Hartford-Ætna National Bank Hartford 27 Ætna Casualty & Surety Co 28 Metropolitan Trust Co 29 Hartford Steam Boller Insp & Ins Co 20 Hartford Steam Boller Insp & Ins Co 21 Automobile Ins Co 22 Automobile Ins Co 23 Hartford Steam Boller Insp & Ins Co 24 Automobile Ins Co 25 Battery Park National Bank 26 Victory Liberty Loan 4%% 1923 27 United States 26 Lib 4% 1942                  | R THE PERS  NS  Par value  \$35,000  5,400  20,000  16,100  8,600  4,000  1,000  100  100  100  100  1,000  1,000  2,200  2,500  1,000  2,600  3,000  2,600  3,000        | Market value \$14,151 \$9,970 16,200 89,355 36,550 10,140 10,285 10,000 4,250 55,500 216 215 212 36,975 245 5,550 10,140 5,500 4,375 2,100 2,496 255     | Par val deport \$55  Amount loaned \$7,500 15,000 19,000 125,000 40,000 50,000 | ALL lue of sit 5,000  Rate 4½ 6 7 7  |

|     |                                          | Par value | Market<br>value | Amount loaned | Rate |
|-----|------------------------------------------|-----------|-----------------|---------------|------|
|     | Hartford St Railway 4s                   | 8,000     | 2,490           |               |      |
|     | Kanawha & Michigan 4s 1990               | 1,000     | 780             |               |      |
|     | Clev Cin Chic & St Louis 1990 48         | 6,000     | 4,320           |               |      |
| 25  | Union Pacific R R pfd                    | 2,500     | 1,750           |               |      |
| 31  | Chicago & Northwestern com               | 3,100     | 2,821           |               |      |
| 20  | Ætna Casualty & Surety Co                | 2,000     | 8,500           |               |      |
| 10  | Guaranty Trust Co                        | 1,000     | 8,900           |               |      |
| 21  | Ætna Life Insurance Co                   | 2, 100    | 11,655          | 19,000        | 7    |
| 41  | Bond & Mtg Guarantee Co                  | 4,100     | 7,790           |               |      |
|     | United States 1st Lib 1947 31/2s         | 1,000     | 910             |               |      |
|     | 2d Lib 1942 41/4s                        | 200       | 170             |               |      |
|     | 3d Lib 1928 41/48                        | 5,450     | 4,796           |               |      |
|     | 4th Lab 1938 41/4s                       | 200       | 170             |               |      |
|     | Victory Lib 1923 4518                    | 1,000     | 960             |               |      |
| 48  | Phoenix Insurance Co                     | 4,800     | 23,280          | 75,000        | 7    |
| 50  | Ætna Life Insurance Co                   | 5,000     | 27,750          |               |      |
| 80  | Ætna Casualty & Surety Co                | 8,000     | 84,000          |               |      |
| 13  | Connecticut General Life Insurance Co    | 1,300     | 5.655           |               |      |
| 45  | National Surety Co                       | 4,500     | 8,010           |               |      |
| 236 | Ætna Life Insurance Co                   | 28,600    | 180,930         | 80,000        | 7    |
| 81  | National Surety Co N Y                   | 8,100     | 14, 418         | 50,000        | 7    |
| 5   | Preferred Accident Ins Co N Y            | 500       | 2,525           | •             |      |
| 5   | Ætna Insurance Co Hartford Conn          | 500       | 2,390           |               |      |
| 20  | Actna Casualty & Surety Co Hartford Conn | 2,000     | 8,500           |               |      |
| 20  | Hartford Steam Boiler Insp & Ins Co      | 2,000     | 6,760           |               |      |
|     | Hartford Electric Light Co notes 7s      | 10,000    | 10,000          |               |      |
|     | New Britain Gas Light Co 1926 5s         | 2,000     | 1,800           |               |      |
|     | New Milford Power Co 1982 5s             | 1,000     | 960             |               |      |
|     | Chicago South Park Commissioners 1924 4s | 1,000     | 980             |               |      |
|     | United States Victory Lib 1923 4%s       | 7, 100    | 6,816           |               |      |
|     | 2d Lib 1942 4¼s                          | 9,000     | 7.650           |               |      |
|     | 3d Lib 1928 41/4s                        | 2,000     | 1,760           |               |      |
|     | 4th Lib 1938 41/4s                       | 6,000     | 5, 100          |               |      |
| 22  | Ætna Insurance Co                        | 2,200     | 10,516          | 8,300         | 6    |
| 10  | Phoenix Insurance Co                     | 1,000     | 4, 850          |               | -    |
|     | Totals                                   |           |                 | \$504,800     |      |
|     |                                          |           |                 |               |      |

# BONDS AND STOCKS OWNED

|                                            | Book and amortized         | Par             | Market                  |
|--------------------------------------------|----------------------------|-----------------|-------------------------|
| Bonds:                                     | value                      | value           | value                   |
| United States 2d Lib 1942 41/48            | \$1,878,804 00             | \$1,500,000     | \$1,370,047             |
| 3d Lib 1928 41/48                          | 1,479,648 00               | 1,035,000       | 1,035,000               |
| 1928 41/48                                 |                            | 465,000         | 441,271                 |
| 4th Lib 1988 41/4s                         | 5,110,000 00               | 5,110,000       | <b>5,110,000</b>        |
| 1988 4½s                                   |                            | 9,000,000       | 8 <b>, 26</b> 0, 420    |
| Victory Lib 1928 4%s                       | 2,500,000 00               | 2, 500, 000     | 2,500,000               |
| of Mexico 1954 4s                          | <b>61,820 00</b>           | 146,000         | 61,320                  |
| Cuyahoga Ohio bridge 1935 5s               | 17,237 00                  | 16,000          | 16, 160                 |
| 19 <b>8</b> 5 5 <b>s</b>                   | 17,269 00                  | 16,000          | 16,160                  |
| 1986 5s                                    | 17,299 00                  | 16,000          | 16,1 <b>6</b> 0         |
| 1986 58                                    | 2,166 00                   | 2,000           | 2,020                   |
| Dallas Texas viaduct & bridge 1954 5s      | 50,568 00                  | 50,000          | <b>50,</b> 0 <b>0</b> 0 |
| Greenwood S C school 1981 5s               | <b>25,794</b> 00           | 25,000          | 24,500                  |
| Lucas Ohio tax exempt 1944 4s              | 50,000 00                  | 50,000          | 46,500                  |
| Akron Ohio waterworks ext & imp 1924 51/28 | 108,005 00                 | 100,000         | 102,000                 |
| 1947-48 5s                                 | 52,170 00                  | 50,000          | <b>5</b> 0,000          |
| Bristol Conn water 1939 41/28              | 77,151 00                  | 75,000          | 72,750                  |
| gen city 1940 41/4s                        | 50,000 00                  | <b>50</b> , 000 | 47,000                  |
| Canton Ohio school district 1955 5s        | 84,049 00                  | <b>3</b> 0,000  | <b>8</b> 0,000          |
| Cleveland Ohio waterworks 1949 41/28       | 100,992 00                 | 100,000         | 94,000                  |
| Colorado Springs Colo rfdg 1925 4s         | 1,983 00                   | 2,000           | 1,920                   |
| school 1930 5s                             | 19,000 00                  | 19,000          | 19,000                  |
| Danbury Conn water 1929 4s                 | 29,496 00                  | <b>8</b> 0,000  | 28, 200                 |
| Duluth Minn school 1940 41/38              | 25,337 00                  | 25,000          | 23, 500                 |
| Durham N C 1928 6s                         | 58,040 00                  | 50,000          | 52,500                  |
| East Cleveland Ohio school dist 1944 5s    | <b>52</b> , 8 <b>36</b> 00 | <b>60,000</b>   | 50.500                  |
| East Windsor Conn note demand 61/28        | 25,000 00                  | <b>25,000</b>   | 25,000                  |
| El Paso Texas 1948 5s                      | 51,474 00                  | <b>5</b> 0,000  | 50,000                  |
| waterworks 1950 5s                         | 51,166 00                  | 50,000          | 50,000                  |
| Fort Worth Texas rfdg 1941 4s              | 16,600 00                  | 16,000          | 13,920                  |
| school 1949 41/5                           | 50,522 00                  | 50,000          | 46,000                  |
| Hartford Conn Northwest S D 1988 4s        | 100,000 00                 | 100,000         | 98,000                  |
| 1945 4½s                                   | 155, <b>69</b> 6 00        | 150,000         | 147,000                 |
| Washington S D 1982 4s                     | 100,000 00                 | 100,000         | 94,000                  |
| additional high school 1939 41/2s          | 104,796 90                 | 100,000         | 98,000                  |

| Jersey City N J school 1942 41/48                                | 75,000 00                       | 75,000                      | 69,000                    |
|------------------------------------------------------------------|---------------------------------|-----------------------------|---------------------------|
| Los Angeles Cal waterworks 1923 41/28                            | 23,176 00                       | 23,000                      | 22,770                    |
| 1925 41/28                                                       | 22,278 00                       | 22,000                      | 21,560                    |
| 1926 41/8                                                        | 5,078 60                        | 5,000                       | 4,900                     |
| 1981 41/48                                                       | 10,216 00<br>56,270 00          | 10,000<br>55,000            | 9 <b>, 690</b><br>52, 800 |
| 1982 4½s                                                         | 36, 204 00                      | <b>25,000</b>               | , 83,900                  |
| school dist 1927 4s                                              | 1,000 00                        | 1,000                       | 950                       |
| 1928 48                                                          | 1,000 00                        | 1,000                       | 940                       |
| 1938 4s                                                          | 1,000 00                        | 1,000                       | 890                       |
| Marshalltown Iowa school dist 1926 41/28                         | 15,182 00                       | 15,000                      | 14,790<br>49,000          |
| Montclair N J high school 1944 41/5                              | 52,298 00<br>52,169 00          | 50,000<br><b>50,000</b>     | 49,000                    |
| New Haven Conn city hall 1943 41/8                               | 52,226 00                       | <b>5</b> 0,000              | 49,000                    |
| Norwalk Conn school 1944 41/48                                   | 24,454 00                       | 25,000                      | 23, 250                   |
| impvt 1954 44s                                                   | 24,349 90                       | 25,000                      | 28,000                    |
| Norwich Conn 1939 41/48                                          | 50,411 00                       | 50,000                      | 47,000<br>26,600          |
| Ogden Utah school dist 1928 4s                                   | 27,760 00<br>51,852 00          | <b>2</b> 8, 000<br>50, 000  | 49,000                    |
| water 1929 4½s                                                   | 21,068 00                       | 21,000                      | 20,580                    |
| 1932 41/48                                                       | 50,000 00                       | 50,000                      | 49,000                    |
| Oshkosh Wis waterworks 1930-31 41/38                             | 51,172 00                       | 50,000                      | 48,500                    |
| Plainfield N J sewerage 1929-38 5s                               | 26,116 00                       | 25,000                      | 25,750<br>25,750          |
| 1929-83 5s                                                       | 26,166 00<br>50,596 00          | <b>2</b> 5,000<br>50,000    | 49,000                    |
| Provo City Utah water 1930 5s                                    | <b>25,000 00</b>                | 25,000                      | 25, 250                   |
| Richmond Va 1927 4s                                              | 28,515 00                       | 24,000                      | 23, 800                   |
| public impvt 1948 4s                                             | 70,740 00                       | 75,000                      | 65,250                    |
| St Paul Minn library 1943 41/28                                  | 104,378 00                      | 100,000                     | <b>95</b> ,000<br>15,000  |
| Salisbury N C 1921 5a                                            | 14,939 00<br>25,050 00          | 15,000<br><b>25,000</b>     | 25,000                    |
| Sandusky Ohio 1921-22 41/s Stamford Conn public imp 1929 41/s    | 82,663 00                       | <b>32,000</b>               | <b>3</b> 1, <b>63</b> 0   |
| 1939 41/28                                                       | 8, 804 00                       | 8,000                       | 7, 840                    |
| school 1987-42 448                                               | 62.294 00                       | 60,000                      | 59,400                    |
| Stratford Conn rfdg & impvt 1925-26 4s                           | 9,774 00                        | 10,000                      | 9,700<br>1 <b>3,950</b>   |
| 1934-36 48                                                       | 14,205 00<br>25,851 00          | 15,000<br>25,000            | 24,250                    |
| Toledo Ohio 1931 44s                                             | 25, 266 00                      | 25,000                      | 24,000                    |
| Topeka Kansas board of education 1925 4s                         | 29,706 00                       | <b>8</b> 0,000              | 28, 800                   |
| Torrington Conn school 1939 41/48                                | 50,628 00                       | 50,000                      | 49,000                    |
| Winston N C 1928 68                                              | 16,499 00                       | 16,000<br>7,000             | 16,000<br><b>5,32</b> 0   |
| Albany & Susquehanna 1st mtg 1946 31/25                          | 7.000 00<br>248,942 00          | 250,000                     | 222,500                   |
| Atch Top & Santa Fe E Okla div 1st mtg 1928 4s                   | 208,228 00                      | 200,000                     | 184,000                   |
| Trans Short Line 1958 4s                                         | 91,388 00                       | 100,000                     | 79,000                    |
| Baltimore & Ohio prior lien 1925 31/8                            | 194,280 00                      | 200,000                     | 174,000<br>45,650         |
| Bangor & Aroostook 1st mtg 1943 5s                               | 62,789 00<br>56,308 00          | 55,000<br>50,000            | 26,000                    |
| V B ext 1st mtg 1943 5s                                          | 13,692 00                       | 12,000                      | 8,760                     |
| cons rfdg mtg 1951 4s                                            | 95, 847 00                      | 100,000                     | 52,000                    |
| Belvidere Delawere cons mtg 1943 81/28                           | 10,555 00                       | 14,000                      | 11,200                    |
| Boston & Albany rfdg 1963 5s                                     | 52,851 00                       | 50,000<br><b>3</b> 30,000   | 44,500<br><b>276,500</b>  |
| Boston & Maine 1929 44s                                          | 858,896 00<br>19. <b>767</b> 00 | 20,000                      | 19,000                    |
| Canadian Northern equip 1923 5s                                  | 19,676 00                       | 20,000                      | 13,800                    |
| 1935 5a                                                          | 19,596 00                       | 20,000                      | 18,400                    |
| notes 1922 514s                                                  | 48,660 00                       | <b>50,000</b>               | 49,000<br>47,500          |
| 1924 548                                                         | 47,519 00<br>107,277 00         | 50, ೧^0<br>100, 0^0         | 96,000                    |
| Central of Georgia 1st mtg 1945 5s                               | 219.888 00                      | 200,000                     | 192,000                   |
| Chicago & Alton rfdg mtg 1949 3s                                 | 92,311 00                       | 100,000                     | 48,090                    |
| Chicago Burl & Quincy Neh ext mtg 1927 4s                        | 20,591 00                       | 22,000                      | 20, 460                   |
| Illinois div 1st mtg 1949 314s                                   | 84,200 00                       | 100,000<br>100,000          | 78,000<br><b>8</b> 5,010  |
| Illinois div mtg 1949 4s                                         | 95,256 00<br>97,526 00          | 100,000                     | 83,000                    |
| gen mtg 1958 4s                                                  | 183,917 00                      | 200,000                     | 15%,000                   |
| Chicago Indianapolis & Louisville ridg mtg 1947 64               | 317,184 00                      | 250,000                     | 247,500                   |
| Chie Jet Ry & Un 8tk Yds mtg & coll tr rfdg 1940 5s              | 98, 904 00                      | 100,000                     | 88,0 <b>00</b><br>80,850  |
| Chicago Milw & St Paul conv 1932 4½8                             | 105,000 00<br>100,000 00        | 105,000<br>100,000          | 79, 000                   |
| cons gen ridg mtg 2014 56 Chicago & Northwestern gen mtg 1987 58 | 426.549 00                      | 400.000                     | 396,000                   |
| ekg fund deb 1933 58                                             | 51 <b>,277</b> 00               | 50,000                      | 48,000                    |
| Chicago St Louis & New Orleans 1951 58                           | 200,250 00                      | 200,000                     | 190,000                   |
| Chicago & Western Indiana cons mtg 1952 4s                       | 829,189 00                      | <b>3</b> 50, 000<br>18, 000 | 224,000<br>16,740         |
| Cleveland Cin Chic & St Louis equip 1927 5s                      | 18.495 00<br>27,817 00          | 27,000                      | 25, 11C                   |
| 1929 5a                                                          | 44,462 00                       | 43,000                      | 39,560                    |
| Cleveland Col Cin & Indianap gen mtg cons 1934 68                | 57,247 00                       | 50,000                      | 51,000                    |
| Cleveland Lorain & Wheeling 1933 5s                              | 51,418 00                       | 50,000<br>100,000           | 46,000<br>91,000          |
| stamped 1938 5s                                                  | 105,607 00<br>144,866 <b>00</b> | 150,000                     | 129,000                   |
| Colorado & Southern 1st mtg 1929 4s                              | #11100A AA                      | ,                           | ,                         |

|                                                                                                     | Book and                                 |                                    |                                      |
|-----------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------|--------------------------------------|
| Etonda                                                                                              | amortised<br>value                       | Par<br>value                       | Market<br>value                      |
| Delaware & Hudson conv 1935 5s                                                                      | 10,000 00                                | 10,000                             | 9,200                                |
| Des Moines & Fort Dodge 1st mtg 1935 4s                                                             | 147, 978 00                              | 150,000                            | 78, 000                              |
| Des Plaines Vailey 1st mtg 1947 4½s                                                                 | 71,454 00<br><b>26</b> ,915 00           | 75,000<br><b>33</b> ,000           | <b>63,750</b><br>24,750              |
| Fitchburg 1923 4½s                                                                                  | 51,220 00                                | <b>5</b> 0,000                     | 39,000                               |
| Houston East & West Texas 1st mtg 1933 5s                                                           | 151 <b>,266</b> 00<br>4 <b>6,333</b> 00  | 150,000<br>50,000                  | 150,000<br>45,000                    |
| Houston & Texas Central 1st mtg 1937 5sgen mtg 1921 4s                                              | 104,827 00<br>49,852 00                  | 100,000<br>50,000                  | 93,000<br>48,500                     |
| Illinois Central equip 1921 41/2s                                                                   | 24,979 00                                | 25,000                             | 25, 000                              |
| 1922 41/2s                                                                                          | 24,974 00<br>246,370 00                  | 25,000<br>250,000                  | 24, 500<br>225, <b>0</b> 00          |
| Louisville & Nashville A K & C div 1955 4s                                                          | 93, 327 00                               | 100,000                            | 78,000                               |
| Minneapolis & St Louis 1st cons mtg 1924 5s                                                         | 109,017 00<br>104,197 00                 | 100,000<br>100,000                 | 77,000<br><b>95,</b> 000             |
| Central term 1941 4s                                                                                | 145,424 00                               | 150,000                            | 124,500                              |
| Montana Central 1st mtg 1937 &                                                                      | 54,232 00<br>218,200 00                  | 50,000<br>200,000                  | 54, 500<br>190, 000                  |
| N Y N H & Hartford conv 1948 6s                                                                     | 284,961 00                               | 200,000                            | 168,000                              |
| New York Providence & Boston gen mtg 1942 4s  Norfolk & Western conv 1929 6s                        | 48,672 00<br><b>25,00</b> 0 00           | 50,000<br><b>25,</b> 000           | 40,000<br><b>26,2</b> 50             |
| Northern Ohio 1st mtg 1945 5s                                                                       | 108,159 00                               | 100,000                            | 77,000                               |
| Northern Pacific Ot Northern C B & Q coll 1921 4s                                                   | <b>204,775 00</b>                        | <b>305,000</b>                     | 295, <b>850</b><br>1 <b>63</b> , 000 |
| Northern Pacific prior lien ry & land grant 1997 4s Old Colony 1938 4s                              | 184, <b>63</b> 1 00<br>47, <b>808</b> 00 | <b>2</b> 00,000<br>50,000          | 40,000                               |
| Oregon R R & Navigation cons mtg 1946 4s                                                            | 364,980 00                               | 400,000                            | 324,000                              |
| Paducah & Illinois skg fund 1st mtg 1955 41/2s Pennsylvania cons mtg 1960 41/2s                     | 99,538 00<br>504,786 00                  | 100,000<br>500,000                 | <b>84,000</b><br>470,000             |
| Pennsylvania Co 1921 41/28                                                                          | 200,392 00                               | 200,000                            | 200, 000                             |
| trust etfs 1942 31/26  Pittsburgh Cincinnati Chicago & St Louis 1945 4s                             | 87,618 00<br>39,626 00                   | 100,000<br>40,000                  | 74,000<br>34, <b>8</b> 06            |
| Raleigh & Gaston lat mtg 1947 ös                                                                    | 107,739 00                               | 100,000                            | 91,000                               |
| St Louis Iron Mt & So G C & L G 1931 5s                                                             | 106,267 00<br>192,764 00                 | 100,000<br><b>200,</b> 000         | <b>93, 00</b> 0<br>148, <b>00</b> 0  |
| St Paul Mnpls & Manitoba cons mtg 1933 41/28                                                        | 45,229 00                                | 50,000                             | 46,500                               |
| Mont ext 1st mtg 1937 4s San Francisco & San Joaquin Valley 1st mtg 1940 5s                         | 96,654 00<br>199,206 00                  | 100,000<br>200,000                 | <b>86,000</b><br>1 <b>96,000</b>     |
| Southern Pacific 1st rfdg mtg 1955 4s                                                               | <b>250, 255</b> 00                       | 400,000                            | 230,000                              |
| Terminal R R Assn of St Louis gen mtg rfdg 1953 4s Toledo Walhonding Valley & Ohio mtg 1942 4s      | 87,135 00<br>125,785 00                  | 100,000<br>141,000                 | <b>76,000</b><br>111 <b>,390</b>     |
| Union Pacific 1st mtg r r & land grant 1947 4s                                                      | 93,664 00                                | 100,000                            | 85,000                               |
| 1st lien & rfdg mtg 2008 4s                                                                         | 193,871 00<br>84,752 00                  | 200,000<br>86,000                  | 160,000<br>72,240                    |
| Western Maryland 1st mtg 1952 4s                                                                    | 324, 845 <b>0</b> 0                      | <b>3</b> 50,000                    | 213,500                              |
| Wheeling & Lake Eric L E div 1st mtg 1926 5s                                                        | 104,749 00<br>51,632 00                  | 100,000<br><b>50,00</b> 0          | 92,000<br>48,000                     |
| Willmar & Sioux Falls 1st mtg 1938 5s                                                               | 96,138 00                                | 100,000                            | 62,000                               |
| New York Rys adj income 1943 5a                                                                     | 22,560 00                                | 188,000                            | 22,560                               |
| 1st real estate & rfdg 1942 4s                                                                      | 21,090 00<br>14,062 00                   | <b>57,000</b><br>14,000            | 21,090<br>14,000                     |
| American Telephone & Telegraph Co coll tr 1929 4s                                                   | 193,001 00                               | 200,000                            | 162,000                              |
| Connecticut River Co 1934 6s                                                                        | 25,960 00<br>50,000 00                   | <b>2</b> 5,000<br>50,000           | 24, 500<br>46, 000                   |
| Hartford Home Bldg Assn Inc 1st mtg 1930 6s                                                         | 250,000 00                               | 250,000                            | 250,000                              |
| receivers ctfs 1921 6s  Montana Power Co 1st rfdg mtg 1948 5s                                       | 125,000 00<br>41,558 00                  | 125,000<br>50,000                  | 125,000<br>44,000                    |
| New York Telephone Co 1st & gen mtg 1939 41/2s                                                      | 98,465 00                                | 100,000                            | 84,000                               |
| Northern Westchester Lighting Co 1st cons mtg 1955 5s<br>Northwestern Telegraph Co 1st mtg 1934 4½s | <b>8,000 00</b><br>151,747 00            | 3,000<br>150,000                   | 1, <b>65</b> 0<br>1 <b>20,00</b> 0   |
| Portland Conn Water Co 1st mtg 1929 5s                                                              | 20,000 00                                | 20,000                             | 18,000                               |
| Steel & Tube Co of America gen mtg 1944 6s                                                          | 88,030 00                                | 100,000                            | 91,000                               |
| Totals of bonds\$                                                                                   | 33,416,660 00                            | \$34,590,000                       | \$31,579,578                         |
| Stocks:                                                                                             |                                          |                                    |                                      |
| 1000 Atchison Topeka & Santa Fe com                                                                 | \$81,650 00                              | \$100,000                          | \$91,000                             |
| 2750 Chicago Great Western pfd                                                                      | 31,375 00<br>249, <b>62</b> 5 00         | 30,000<br>275,000                  | 68, 100<br>79, 750                   |
| 3214 Chicago Milw & St Paul pfd                                                                     | 372, 168 75                              | 321,400                            | 224,980                              |
| 1736 com                                                                                            | 169,917 50<br>23,268 75                  | 17 <b>3, 6</b> 00<br>20, 000       | 83, <b>32</b> 8<br>24, 400           |
| 300 Delaware & Hudson                                                                               | 34,806 25                                | 30,000                             | <b>32</b> , 400                      |
| 207 Exeter N H Ry & Lighting pfd                                                                    | 20,700 00<br>47,000 00                   | <b>2</b> 0, 700<br><b>60</b> , 000 | 17, 181<br>12, 000                   |
| 3000 Great Northern pfd                                                                             | 312,062 50                               | 300,000                            | 273,000                              |
| 1150 Illinois Central                                                                               | 121,739 52<br>39,394 00                  | 115,000<br>40,000                  | 110,400<br><b>24,400</b>             |
| Toward HING Jp                                                                                      | 05, 95T W                                | <b>T</b> V, <b>U</b> VU            | A7,700                               |

| 1000        | Nashville Chattanooga & St Louis           | 131,725         | 00        | 100,000         | 113,000         |
|-------------|--------------------------------------------|-----------------|-----------|-----------------|-----------------|
| 2000        | Norfolk & Western com                      |                 | 00        | 200,000         | 206,000         |
| 1000        | Northern Pacific                           | 77,987          | 50        | 100,000         | 91,000          |
| 800         | Oswego & Syracuse                          | 80, 600         | 00        | 40,000          | 62,000          |
| 11926       | Pennsylvania                               |                 | 83        | 596, 250        | 542,588         |
| 4000        | Pittsburgh Fort Wayne & Chicago pfd        | 570, 806        | 75        | 400,000         | <b>520,</b> 000 |
| <b>500</b>  | St Joseph South Bend & Southern com        | 20,000          | 00        | 50,000          | 12,500          |
| 300         | Union Pacific pfd                          | 23, 165         | 00        | 30,000          | 21,000          |
| 1350        | United New Jersey R R & Canai              |                 | 00        | 135,000         | 247,050         |
| 3448        | Connecticut River Banking Co Hartford Conn | 310,878         | 65        | 103,290         | 536,075         |
| 200         | Hartford-Ætna National Hartford Conn       | 40,000          | 00        | 20,000          | 45,400          |
| .832        | Hartford-Conn Trust Co Hartford Conn       | 83,095          | 65        | 83, 300         | 391,510         |
| 945         | Travelers Bank & Trust Co Hartford Conn    | 118, 125        | 00        | 94,500          | 127,575         |
| 2000        | First National Bank of Boston Mass         | 620, 698        | 25        | 200,000         | 620,000         |
| 226         | New Britain National New Britain Conn      | 26,158          | 00        | 22,600          | 45, 878         |
| 125         | National Bank of Commerce New York N Y     | 17,475          | <b>00</b> | 12,500          | <b>20, 625</b>  |
| 300         | Metropolitan New York N Y                  | 51,900          | 00        | <b>3</b> 0,000  | 107, 100        |
| 1361        | Ætna Insurance Co Hartford Conn            | 641,462         | 50        | 136, 100        | 650,558         |
| 500         | Ætna Life Insurance Co Hartford Conn       | 250,000         | 00        | 50,000          | 277,500         |
| 2000        | Armour & Co pfd                            | 206, 875        | 00        | 200,000         | 200,000         |
| 400         | Armour Leather Co pfd                      | 38,000          | 00        | 40,000          | <b>36,</b> 800  |
| 2800        | con:                                       | 42,000          | 00        | 42,000          | 42,000          |
| 700         | Hartford Courant Co pfd                    | 72,500          | 00        | 70,000          | 72,800          |
| 1191        | Hartford Electric Light Co Hartford Conn   | 163,506         | 00        | 119, 100        | 208,661         |
| 763         | Hartford Fire Insurance Co Hartford Conn   | 441,140         | 00        | 76,300          | 448,644         |
| <b>300</b>  | Hotel Bond Co Hartford Conn pfd            |                 |           | <b>7,</b> 500   | 7,500           |
| 642         | National Fire Insurance Co Hartford Conn   | 290,051         | 00        | 64, 200         | <b>804,9</b> 50 |
| 2000        | Northwestern Telegraph Co                  | 106,842         | 50        | 100,000         | 88,000          |
| 826         | Phoenix Insurance Co Hartford Conn         | <b>386, 844</b> | 00        | <b>82,6</b> 00  | 400,610         |
| <b>3000</b> | Standard Oil N J pfd                       | 315,000         | 00        | <b>300,</b> 000 | 830,000         |
| 14955       | Travelers Indemnity Co                     | 2,619,375       | 00        | 1,495,500       | 2, 841, 450     |
| 1400        | Western Union Telegraph Co                 | 96,027          | 85        | 140,000         | 126,000         |
|             | Totals of stocks                           | \$10, 459, 141  | 75        | \$6,626,440     | \$10,790,712    |
|             | Totals of bonds and stocks                 | \$43,875,801    | 75        | \$41,216,440    | \$42,870,290    |

# UNION INDEMNITY COMPANY

# NEW ORLEANS, LA.

[Executive Office, 55 John Street, New York City.]

[Incorporated 1919; commenced business 1920]

### W. IRVING MOSS, President

ARTHUR S. HUEY, Secretary

# Capital, \$1,000,000.

| INCOME                                                    |                     |               |           |
|-----------------------------------------------------------|---------------------|---------------|-----------|
| Net premiums:                                             | 041 050 05          | ,             |           |
|                                                           | 341,358 27          |               |           |
| Health                                                    | 262,456 38          |               |           |
| Liability                                                 | 741,272 55          |               |           |
| Workmen's compensation                                    | 408,440 67          |               |           |
| Fidelity                                                  | 24,811 31           |               |           |
| Surety                                                    | <b>66,830</b> 01    |               |           |
| Plate glass                                               | 361,027 71          |               |           |
| Burglary and theft                                        | 258,282 08          |               |           |
| Automobile and teams property damage                      | 270,752 35          |               |           |
| Workmen's collective                                      | 59,159 17           | _             |           |
| Total Policy fees required or represented by applications |                     |               |           |
| Interest:                                                 | 40 000 05           |               |           |
| Mortgage loans                                            | \$2,263 35          |               |           |
| Collateral loans                                          | 6,124 78            |               |           |
| Bonds and stocks                                          | 41,159 73           |               |           |
| Deposits                                                  | 7,696 76            |               |           |
| Other sources                                             | 2,265 47            |               |           |
| Total                                                     |                     | _ * _         |           |
| Rents                                                     |                     | •             |           |
| Discounts allowed on purchase of first mortgage lo        |                     |               | <b>57</b> |
| From Great Eastern Casualty Co. for outstanding l         | osses taken         |               | ~-        |
| over                                                      |                     | 488,040       |           |
| Contribution to surplus                                   | • • • • • • • • • • | 1,000,000     |           |
| Capital paid in                                           |                     |               |           |
| Gross profit on sale or maturity of ledger assets:        | Bonds               | 208           | 72        |
| Total Income                                              |                     | \$5, 356, 328 | 14        |
| DISBURSEMENTS                                             |                     |               |           |
| Net amount paid policyholders for losses:                 |                     |               |           |
| Accident                                                  | \$54,768 23         | }             |           |
| Health                                                    | 31,807 20           |               |           |
| Liability                                                 | 77,257 93           |               |           |
| Workmen's compensation                                    | 114,140 47          |               |           |
| Fidelity                                                  | 662 23              |               |           |
| Surety                                                    | 93 68               |               |           |
| Plate glass                                               | 81,201 91           |               |           |
| P 1111111111111111111111111                               | 01,201 01           | ,             |           |

| Burglary and theft                                         | 39,098 99                  |           |           |
|------------------------------------------------------------|----------------------------|-----------|-----------|
| Automobile and teams property damage                       | 67,253 54                  |           |           |
| Workmen's collective                                       | 22,219 34                  |           |           |
| —                                                          |                            |           |           |
| Total                                                      |                            | \$488,503 | <b>52</b> |
| Payments account: Great Eastern Casualty Comp              | any claims                 | 159,250   | 15        |
| Investigation and adjustment of claims:                    | -                          |           |           |
| Accident                                                   | <b>\$</b> 5,817 <b>9</b> 7 |           |           |
| Health                                                     | 4,971 04                   |           |           |
| Liability                                                  | 27,546 56                  |           |           |
| Workmen's compensation                                     | 22,869 55                  |           |           |
| Fidelity                                                   | 293 32                     |           |           |
| Surety                                                     | 13 42                      |           |           |
| Plate glass                                                | 4,735 40                   |           |           |
| Burglary and theft                                         | 5,950 93<br>9,947 47       |           |           |
| Automobile and teams property damage  Workmen's collective | 3,307 42                   |           |           |
| vvoikmen s confective                                      | 0,001 42                   |           |           |
| Total                                                      |                            | 85,453    | 08        |
| Payment account liquidation: Great Eastern C               | asualty Com-               | 00,200    | <b>~</b>  |
| pany claims                                                |                            | 13,513    | 17        |
| Policy fees retained by agents                             |                            | 4,453     |           |
| Commissions or brokerage, less amount received             |                            | -,        |           |
| on return premiums and reinsurance:                        |                            |           |           |
| Accident                                                   | \$113,611 65               |           |           |
| Health                                                     | 82,758 19                  |           |           |
| Liability                                                  | 159,301 97                 |           |           |
| Workmen's compensation                                     | <b>48,456 13</b>           |           |           |
| Fidelity                                                   | 6,051 65                   |           |           |
| Surety                                                     | 17,403 90                  |           |           |
| Plate glass                                                | 105,717 87                 |           |           |
| Burglary and theft                                         | 59,127 00                  |           |           |
| Automobile and teams property damage                       | 59,410 53                  |           |           |
| Workmen's collective                                       | 10,187 <b>4</b> 5          |           |           |
| Total                                                      |                            | eeo nde   | 9.4       |
| Total Salaries and all other compensation of officers, di  |                            | 662,026   | 94        |
| tees and home office employees                             | -                          | 184,378   | 75        |
| Salaries, traveling and all other expenses of ago          |                            | 102,010   | ••        |
| by commissions                                             |                            | 8,854     | 49        |
| Medical examiners' fees and salaries                       |                            | 1,166     |           |
| Inspections                                                |                            | 5,864     |           |
| Rents                                                      |                            | 9,228     |           |
| Repairs and expenses on real estate                        |                            | 901       |           |
| Taxes on real estate                                       |                            | 2,126     | <b>30</b> |
| State taxes on premiums                                    |                            | 2,694     | 64        |
| Insurance department licenses and fees                     | • • • • • • • • • •        | 10,727    | 22        |
| Federal taxes                                              |                            | 18,452    |           |
| All other licenses, fees and taxes                         |                            | 3,212     |           |
| Legal expenses                                             |                            | 13,819    |           |
| Advertising                                                |                            | 1,735     |           |
| Printing and stationery                                    |                            | 48,950    |           |
| Postage, telegraph, telephone and express                  | • • • • • • • • • • •      | 7,089     |           |
| Furniture and flatures                                     |                            | 35,644    |           |
| Purchase of business, New Amsterdam Casualty               | • •                        | 71,223    | U3        |
| Purchase of industrial business, Great Eastern C           | •                          | 47 400    | 01        |
| pany                                                       | • • • • • • • • • • •      | 47,428    |           |
| Miscellaneous including \$6,453.03 audit; \$2,76           |                            | 13,000    | w         |
| tions; \$2,080.97 convention; \$1,861.66 life in           |                            |           |           |
| aurety bonds; \$747.59 rental tabulating machi             |                            | 18,137    | 20        |
|                                                            | MO                         | 10,101    | J         |

| Agents' balances charged off                                                                                                                                                                                                                     | 1,757 87<br>6,308 17<br>1,040 00 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| Total Disbursements                                                                                                                                                                                                                              | \$1, 926, 941 77                 |
| Balance                                                                                                                                                                                                                                          | <b>\$3, 429, 386 37</b>          |
| LEDGER ASSETS                                                                                                                                                                                                                                    |                                  |
| Book value of real estate                                                                                                                                                                                                                        | \$170,524 35                     |
| Mortgage loans                                                                                                                                                                                                                                   | 318,646 39                       |
| Book value of bonds, \$1,346,579.65; stocks, \$600,716.71                                                                                                                                                                                        | 1,947,296 36                     |
| Cash in company's office                                                                                                                                                                                                                         | 14,538 43<br>357,868 74          |
| Effective on or ' Effective                                                                                                                                                                                                                      |                                  |
| Premiums in course of collection: after Oct. 1. before Oct. 1.                                                                                                                                                                                   |                                  |
| Accident \$42,114 02 \$1,484 83                                                                                                                                                                                                                  |                                  |
| Health 34,732 86 1,851 54                                                                                                                                                                                                                        |                                  |
| Liability 147,807 57 9,172 70                                                                                                                                                                                                                    |                                  |
| Workmen's compensation 141,905 42 1,987 01                                                                                                                                                                                                       |                                  |
| Fidelity 9,084 04                                                                                                                                                                                                                                |                                  |
| Surety 17,355 82 515 80                                                                                                                                                                                                                          |                                  |
| Plate glass 60,656 45 8,597 73                                                                                                                                                                                                                   |                                  |
| Burglary and theft 44,861 22 9,000 95                                                                                                                                                                                                            |                                  |
| Automobile and teams property                                                                                                                                                                                                                    |                                  |
| damage 54,268 75 3,024 19                                                                                                                                                                                                                        |                                  |
| Workmen's collective 19,074 35                                                                                                                                                                                                                   |                                  |
| Totals \$571,860 50 \$35,634 75                                                                                                                                                                                                                  | 407 407 07                       |
|                                                                                                                                                                                                                                                  | 607,495 25                       |
| Bills receivable Overpayment by agents, \$2,012.62; excess payments by Great Union Fire and Marine Insurance Company for accrued interest on bonds, \$875.  Deposit with Surety Association of America.  Reinsurance recoverable on paid losses. | -2,887 <b>62</b> 500 00          |
| Total                                                                                                                                                                                                                                            | \$3, 429, 386 37                 |
|                                                                                                                                                                                                                                                  |                                  |
| NON-LEDGER ASSETS Interest accrued:                                                                                                                                                                                                              |                                  |
| Mortgages                                                                                                                                                                                                                                        | ;                                |
| Bonds 20,133 99                                                                                                                                                                                                                                  | •                                |
| Other assets                                                                                                                                                                                                                                     |                                  |
| Total                                                                                                                                                                                                                                            |                                  |
| •                                                                                                                                                                                                                                                | 33,445 07                        |
| Grass Assats                                                                                                                                                                                                                                     |                                  |
| Gross Assets                                                                                                                                                                                                                                     |                                  |
| Gross Assets                                                                                                                                                                                                                                     |                                  |
| DEDUCT ASSETS NOT ADMITTED  Bills receivable                                                                                                                                                                                                     | <b>\$3, 462, 831 44</b>          |
| DEDUCT ASSETS NOT ADMITTED  Bills receivable                                                                                                                                                                                                     | <b>\$3, 462, 831 44</b>          |
| DEDUCT ASSETS NOT ADMITTED  Bills receivable                                                                                                                                                                                                     |                                  |
| DEDUCT ASSETS NOT ADMITTED  Bills receivable                                                                                                                                                                                                     | <b>\$3, 462, 831 44</b>          |
| Bills receivable                                                                                                                                                                                                                                 | \$3, 462, 831 44<br>65,470 46    |

# LIABILITIES

|                                                 | DIABIL                  | TIMO                                    |                       |                         |           |
|-------------------------------------------------|-------------------------|-----------------------------------------|-----------------------|-------------------------|-----------|
| Losses and claims:                              | Unadjusted              | Resisted                                | Total                 |                         |           |
| Accident                                        | \$101,936 00            | • • • • • • • • • • •                   | \$101,936 00          |                         |           |
| Health                                          |                         |                                         | 21,889 00             |                         |           |
| Fidelity                                        |                         |                                         | 10,220 00<br>4,088 00 |                         |           |
| Plate glass                                     | 31,128 00               |                                         | 31,128 00             |                         |           |
| Burglary and theft                              |                         | • • • • • • • • • •                     | 82,178 00             |                         |           |
| Automobile and teams property                   | 88,392 00               | \$1,251 00                              | 89,643 00             |                         |           |
| damage                                          | 8,776 00                | • • • • • • • • • • • • • • • • • • • • | 3,776 00              |                         |           |
|                                                 |                         | \$1,251 00                              | <b>6244 959 00</b>    |                         |           |
|                                                 | <b>4020,007 00</b>      | \$1,201 00                              | \$344,858 00          |                         |           |
| Deduct reinsurance                              |                         | • • • • • • • • • • • • • • • • • • • • | 72,522 00             |                         |           |
| Net unpaid claims except liability              | and workmen's           | compensation                            |                       |                         |           |
| claims.<br>Special reserve for unpaid liability |                         |                                         | \$272,336 00          |                         |           |
| Special reserve for unpaid hability losses      | and workmen's           | compensation                            | 293,651 32            |                         |           |
| IUDBOD.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,      | ••••••                  |                                         | 200,001 02            |                         |           |
| Total unpaid claims                             | _                       |                                         | • • • • • • • • •     | <b>\$565,987</b>        | <b>32</b> |
| Estimated expense of inves                      | _                       | adjust-                                 |                       |                         |           |
| ment of unpaid claims                           |                         |                                         |                       |                         |           |
| Accident                                        |                         |                                         | \$2,184 14            |                         |           |
| Health                                          |                         |                                         | 1,024 86              |                         |           |
| Fidelity                                        |                         |                                         | 349 93                |                         |           |
| Surety                                          |                         |                                         | 68 88                 |                         |           |
| Plate glass                                     |                         |                                         | 603 88                |                         |           |
| Burglary and theft                              |                         |                                         | 3,012 75              |                         |           |
| Automobile and teams p                          |                         |                                         | 4,414 47              |                         |           |
| Workmen's collective                            | • • • • • • • • • •     | • • • • •                               | 187 29                |                         |           |
| Total                                           |                         | • • • • • • • • • •                     | • • • • • • • • •     | 11,846                  | 20        |
| Unearned premiums:                              |                         |                                         |                       | ,                       |           |
| Accident                                        |                         | <b> 8</b> :                             | 116,250 11            |                         |           |
| Health                                          | • • • • • • • • • • •   |                                         | 74,699 64             |                         |           |
| Liability                                       |                         |                                         | 244,836 16            |                         |           |
| Workmen's compensation                          |                         | ••••                                    | 42,896 05             |                         |           |
| Fidelity                                        |                         | • • • • •                               | 11,131 29             |                         |           |
| Surety                                          | • • • • • • • • • •     |                                         | 41,111 23             |                         |           |
| Plate glass                                     | • • • • • • • • • • •   | · · · · · · · · · · · · · · · · · · ·   | 156,510 19            |                         |           |
| Burglary and theft                              |                         |                                         | 115,963 15            |                         |           |
| Automobile and teams p                          | roperty dama            | ige                                     | 107,489 27            |                         |           |
| Workmen's collective                            |                         | • • • • • •                             | 1,452 59              |                         |           |
|                                                 |                         | <del></del>                             |                       |                         |           |
| Total                                           |                         |                                         | • • • • • • • • •     | <b>9</b> 12, <b>339</b> | 68        |
| Commissions, brokerage an                       |                         |                                         |                       |                         |           |
| or to become due on po                          | licies effectiv         | e on or                                 |                       |                         |           |
| after October 1, 1920:                          |                         |                                         | <b> </b>              |                         |           |
| Accident                                        |                         | · · · · · ·                             | <b>\$</b> 15,001 49   |                         |           |
| Health                                          |                         |                                         | 12,695 09             |                         |           |
| Liability                                       | • • • • • • • • • • •   | • • • • •                               | 36,711 39             |                         |           |
| Workmen's compensation                          | • • • • • • • • • • •   | • • • • •                               | 24,385 18             |                         |           |
| Fidelity                                        | • • • • • • • • • • •   | • • • • • •                             | 2,839 72              |                         |           |
| Surety                                          | • • • • • • • • • • •   | • • • • •                               | 5,567 43              |                         |           |
| Plate glass                                     | • • • • • • • • • • •   | • • • • • •                             | 20,978 70             |                         |           |
| Burglary and theft                              |                         | • • • • •                               | 11,895 41             |                         |           |
| Automobile and teams p                          | roperty dams            | ıge                                     | 13,229 49             |                         |           |
| Workmen's collective                            |                         |                                         | 4,196 36              |                         |           |
| Total                                           | • • • • • • • • • • •   |                                         |                       | 147,500                 | 26        |
| Salaries, rents, expenses, bi                   | ils, accounts.          | fees due or                             | accrued               | 8,605                   |           |
| Estimated amount of taxes                       | liereafter pa           | ayable                                  |                       | 36,267                  |           |
| Return premiums                                 |                         | ••••                                    |                       | 7,594                   |           |
| Reserve for liquidation:                        | Great Easter            | n Casualtv                              | Company               | -                       |           |
| claims                                          | • • • • • • • • • • • • | • • • • • • • • •                       | • • • • • • • •       | 254,568                 | 42        |
| Makal Makinia                                   |                         |                                         | -                     |                         |           |
| Total liabilities except                        | capital                 | • • • • • • • • • •                     | • • • • • • • • •     | \$1,944,708             | <b>90</b> |

| Capital                                                                                           |                                         | • •                   | 000,000 00<br>452,652 08                                                | •                                              |
|---------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------|-------------------------------------------------------------------------|------------------------------------------------|
| Surplus to policyholders                                                                          | •••••                                   |                       | •••••                                                                   | . 1, 452, 652 06                               |
| Total                                                                                             | • • • • • • • • • • • • • • • • • • • • | • • • • • • •         | • • • • • • • • •                                                       | . \$3, 397, 360 98                             |
| EXH                                                                                               | IBIT OF PR                              | EMIUMS                |                                                                         |                                                |
|                                                                                                   | Accident                                | Health                | Liabili                                                                 | Workmen's ty compensation                      |
| In force December 31, 1919                                                                        | \$424,881 58                            | <b>\$</b> 318,942     | 04 \$954,42                                                             | 23 70 \$484,576 32                             |
| Totals Expired and cancelled                                                                      | \$424,881 58<br>160,612 41              | \$318,942<br>147,427  |                                                                         |                                                |
| Balance Deduct amount reinsured                                                                   | \$264,269 17<br>35,107 14               | \$171,514<br>27,122   |                                                                         |                                                |
| Net in force December 31, 1920                                                                    | \$229,162 03                            | \$144,392             | 02 \$487,61                                                             | \$86,093 10                                    |
| •                                                                                                 | ri<br>Fi                                | delity                | Surety                                                                  | Plate glass                                    |
| Inforce December 31, 1919 Written or renewed                                                      |                                         | •                     | \$110,188                                                               |                                                |
| Totals Expired and cancelled                                                                      |                                         | 55,655 97<br>5,233 53 | \$110,188<br>8,563                                                      | 70 \$451,888 71                                |
| Balance Deduct amount reinsured                                                                   | \$4                                     | 0,422 44<br>7,780 32  | \$101,625<br>33,412                                                     |                                                |
| Net in force December 31, 1920                                                                    |                                         | 2,642 12              | \$68,212                                                                | <del></del>                                    |
| Amount at risk December 31, 1920                                                                  | \$3,93                                  | 0,458 00              | \$6,882.374                                                             | 00                                             |
| To force December 21, 1010                                                                        | and                                     | rglary<br>theft       | Automobile<br>and teams<br>property<br>damage                           | Workmen's<br>collective                        |
| In force December 31, 1919 Written or renewed                                                     | \$41                                    | 9,749 45              | \$337,559                                                               | 06 \$64,195 75                                 |
| Totals Expired and cancelled                                                                      | \$41<br>13                              | 9,749 45<br>1,919 78  | \$337,559<br>122,580                                                    |                                                |
| Balance                                                                                           | \$28<br>7                               | 7,829 67<br>0,492 88  | \$214,978                                                               | • •                                            |
| Net in force December 31, 1920                                                                    | \$21                                    | 7,336 79              | \$214,978                                                               | 54 \$2,993 18                                  |
| Gross premiums (less reinsurance since organization of company Net losses paid since organization | • • • • • • • • • • • • • • • • • •     | premiums              | ) received                                                              | \$2,794,890<br>488,504                         |
| Company's stock owned by direct                                                                   | ors at par va                           | lue                   | ·····                                                                   | 177,830                                        |
| BUSINESS IN                                                                                       | THE STATE                               | OF NE                 | w york                                                                  |                                                |
|                                                                                                   |                                         | les:<br>prem<br>rein  | premiums<br>s return<br>iums and<br>surance                             | Gross losses<br>paid less<br>reinsurance       |
| Accident Health Liability Workmen's compensation Fidelity Surety                                  |                                         | 26                    | 81,888 33<br>96,923 66<br>30,031 06<br>9,374 64<br>2,763 48<br>7,965 56 | \$10,389 80<br>8,149 08<br>12,385 13<br>519 32 |
| Plate glass                                                                                       | mage                                    | 1                     | 84,808 69<br>62,688 28<br>74,777 39                                     | 17,628 58<br>24,682 45<br>15,385 58            |
| Totals                                                                                            | • • • • • • • • • • • • • • • • • • • • | \$78                  | 81,221 04                                                               | \$89,184 44                                    |

| DEPOSITS          | OR | INVESTMENTS | NOT | HELD | FOR | THE | <b>PROTECTION</b> | OF | ALL |
|-------------------|----|-------------|-----|------|-----|-----|-------------------|----|-----|
| THE POLICYHOLDERS |    |             |     |      |     |     |                   |    |     |

|                      | THE PUNCTHOUDERS                        |                      |
|----------------------|-----------------------------------------|----------------------|
| State                |                                         | Par value of deposit |
|                      |                                         | \$50,000             |
|                      |                                         | 50,000               |
| Florida<br>Louisiana |                                         | 50,000               |
| PURIRIE              |                                         | 50,000               |
| Total                | ••••••••••                              | \$200,000            |
|                      |                                         |                      |
| •                    | REAL ESTATE OWNED CLASSIFIED BY STATES  |                      |
| State                |                                         | Market value         |
| New York             | • • • • • • • • • • • • • • • • • • • • | <b>\$170,524</b>     |
|                      |                                         |                      |

#### MORTGAGES OWNED CLASSIFIED BY STATES BONDS AND STOCKS OWNED Amount of State principal unpaid Louisiana ...... **\$**318,646 Market Book Par Bonds: value value value Federal Land Bank of St P Minn fed farmin 1987 41/38 \$10,025 00 **\$**10,000 \$9,400 United States 2d Lib conv 1942 41/48..... 55,815 33 63,850 54, 272 96,784 75 3d Lib 1928 4¼s..... 106,050 93, 324 145,764 15 4th Lib 1938 41/48..... 159,500 135,575 208,000 Victory Lib 1923 4%s..... 200, 154 75 199,680 4,000 00 1-yr treasury ctfs 1921 6s..... 4,000 4,000 2,040 00 2,000 Atchafalaya Basin Levee Dist 1949 5s...... 2,000 Avoyelles Parish La road 1937-49 58..... 25,000 00 25,000 24,090 24,875 00 Bienville Parish La road 1946-49 5a..... **25,000** 23, 250 Bossier Levee Dist 1958 5s..... 32,051 25 28,980 31,500 1922 6s..... 2,060 00 2,000 2,020 Concordia Parish La road 1934 5s..... 15,000 00 15,000 14,700 Franklin Parish La road 1941-48 5s..... 24,950 00 25,000 24.060 Jackson Parish La road 1957-59 5s..... 24,875 00 25,000 24,000 La Salle Parish La road 1944 5s...... 23,750 00 25,000 24,250 Louisiana State 5th leves dist 1969 5s..... 19,000 00 19,000 19, 380 1926-64 41/28 ..... 38,000 35,745 00 36, 290 penitentiary notes 1925-26 5s..... 20,200 00 20,000 20,200 port commission canal 1960 5s..... 10,000 00 10,000 10,000 24,950 00 Madison Parish La public imp 1946-54 55..... 25,000 24, 100 New Orleans La floating debt 1948 4s..... 1,640 09 2,000 1,700 23,761 50 paving ctfs series A 1321-26 4½>..... 25,00 24,500 87,000 new public imp 1942 4s..... 84,500 00 100,000 21,965 75 25,000 21,250 old public imp 1950 4s..... New Orleans City public imp ctfs 1922-30 5s..... 26,080 0^ 26, COO 26,000 19,190 00 19,000 Orleans Levee District 1959 5g..... 18,620 Pontchartrain Levee Dist board of com 1932-36 5s..... 28,500 00 30,000 **30,000** Red River Atchafalaya & Bayou Boeuf Lev Dist 1958 58 18.315 00 18,000 17,640 14,440 St Martin Parish La public imp 1943-47 5s..... 14,625 00 15,000 St Tammany Parish La road 1941-44 5s..... 24.950 00 25,000 24,250 Tensas Parish La road 1953-54 5s..... 24,875 00 25,000 24,000 Tensas Besin Levee Dist 1932-44 5s..... 23,750 00 25,000 23,910 Washington Parish La road 1940 5s..... 9,950 00 10,000 9,700 25,000 West Carroll Parish La road 1942-44 5s..... 24,875 00 24, 250 New Orleans Ry & Light Co gen mtg 1935 4½s...... 27,775 00 50,000 32,000 Charles Barchus Concordia Parish La 1st mtg 1921-27 7s 14,850 00 15,000 15,000 24,875 00 Golden Star Plantg & Mfg Co Vachre La 1st m 1924-30 7s 25,000 25,000 Albert G Hammett Shreveport La 1st mtg 1921-29 61/48 8,000 7,879 97 8,000 Hotel Grunewald Co Ltd N O La 1st mtg 1921 7s..... 49,765 00 50,000 50,000 Johnson Iron Wks Dry Dock & Shpg Co 1st m 1924-26 7s 29,387 50 30,000 29,400 T P Ranch Gueydan La 1st mtg 1930 7s..... 21,285 00 21,500 21,500 Somerset Plantation Co St Joseph La 1st mtg 1926-29 7s 24,775 00 25,000 25,000 The Wilkins Co Jennings La 1st mtg 1929 61/28..... 1,965 70 2,000 2,000 Totals of bonds...... \$1,846,579 65 \$1,435,400 \$1,328,781 Stocks: 25 Canal-Commercial Trust & Savings Bank La.... \$6,406 87 \$2,500 **\$6,075** 10 Citizens Bank & Trust Co La..... 1,750 00 1,000 2,000 50 Hibernia Bank & Trust Co La..... 20,552 24 5,000 20,650 65 Marine Bank & Trust Co La..... 15,416 15 6,500 18, 325

| <b>6:</b>                                 |                                                                                                                                                                        |                                  | Par<br>Valuo                     | Market<br>Value                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Whitney-Central National Bank La          | 16,833                                                                                                                                                                 | <b>7</b> 5                       | 5,000                            | 16,400                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Great Union Fire & Marine Insurance Co La | <b>493, 60</b> 0                                                                                                                                                       | 00                               | 246, 800                         | <b>493, 6</b> 03                                                                                                                                                                                                                                                                                                                                                                                                              |
| Hibernia Securities Co La pfd             | 2,200                                                                                                                                                                  | 00                               | 2, 200                           | 2,200                                                                                                                                                                                                                                                                                                                                                                                                                         |
| D H Holmes Co Ltd La                      | 23,868                                                                                                                                                                 | 75                               | 10,000                           | 21,000                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Maison Blanche Co La                      | 11,970                                                                                                                                                                 | 95                               | 6,000                            | 6, 420                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Mayer Israel & Co La cumulative pfd       | 8, 118                                                                                                                                                                 | 00                               | 8,200                            | 8,209                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Totals of stocks                          | \$600,716                                                                                                                                                              | 71                               | \$293,200                        | \$589,970                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Totals of bonds and stocks                |                                                                                                                                                                        |                                  | \$1,728,600                      | \$1,918,701                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                           | Great Union Fire & Marine Insurance Co La Hibernia Securities Co La pfd D H Holmes Co Ltd La Maison Blanche Co La Mayer Israel & Co La cumulative pfd Totals of stocks | Whitney-Central National Bank La | Whitney-Central National Bank La | ### Whitney-Central National Bank La. 16,833 75 5,000    Great Union Fire & Marine Insurance Co La. 493,600 00 246,800     Hibernia Securities Co La pfd. 2,200 00 2,200     D H Holmes Co Ltd La. 23,868 75 10,000     Maison Blanche Co La. 11,970 95 6,000     Mayer Israel & Co La cumulative pfd. 8,118 00 8,200     Totals of stocks. \$600,716 71 \$293,200     Totals of bonds and stocks. \$1,947,296 36 \$1,728,600 |

# UNITED STATES FIDELITY AND GUARANTY **COMPANY**

# U. S. FIDELITY AND GUARANTY BLDG., BALTIMORE, MD.

[Incorporated and commenced business, 1896]

JOHN R. BLAND, President

R. HOWARD BLAND, Secretary

# Capital, \$4,500,000

| ST 4                                 |                   |           |
|--------------------------------------|-------------------|-----------|
| Net premiums:                        |                   |           |
| Accident                             | <b>\$</b> 533,256 | 13        |
| Health                               | 405, 586          | 73        |
| Liability                            | -                 | 01        |
| Workmen's compensation               |                   |           |
| Fidelity                             |                   | 48        |
| Surety                               |                   | <b>54</b> |
| Plate glass                          |                   | 71        |
| Burglary and theft                   |                   | _         |
| Automobile and teams property damage | . 1, 488, 569     | 85        |
| Workmen's collective                 |                   | 25        |

| Total            | \$95 ARA 974 AR                       |
|------------------|---------------------------------------|
| Inspections      |                                       |
| Interest:        | 3, 200                                |
| Mortgage loans   | <b>\$2</b> , 5 <b>2</b> 2 00          |
| Collateral loans |                                       |
| Bonds and stocks | 893, 627 08                           |
| Deposits         | 39, 316 97                            |
| Other sources    | · · · · · · · · · · · · · · · · · · · |

| Total                                                    | 945, 982 13 |
|----------------------------------------------------------|-------------|
| Rents                                                    | 119, 392 87 |
| Department of guaranteed attorneys                       | 26, 625 07  |
| Borrowed money (gross)                                   | 100, 000 00 |
| Gross profit on sale or maturity of ledger assets: Bonds | 30, 384 31  |
| •                                                        |             |

| Total Income                    | <b>\$26, 288,</b> 1 | 135 | 61        |
|---------------------------------|---------------------|-----|-----------|
| Ledger Assets December 81, 1919 | 27, 416, 4          | 117 | <b>56</b> |

| Total | • • • • • • • • • • • • • • • • • • • • | . <b>4</b> 53, | 704, 543 | 17 |
|-------|-----------------------------------------|----------------|----------|----|
|-------|-----------------------------------------|----------------|----------|----|

#### DISBURSEMENTS

| Net amount paid policyholders for losses: |                |
|-------------------------------------------|----------------|
| Accident                                  | \$207, 885 69  |
| Health                                    | 223, 555 71    |
| Liability                                 | 2, 230, 503 81 |
| Workmen's compensation                    | 2, 860, 754 77 |
| Fidelity                                  | 643, 977 50    |
| Surety                                    | 1, 024, 827 05 |
| Plate glass                               | 469, 307 02    |
| Burglary and theft                        | 1, 080, 824 75 |

| Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 890, 827 45                                                  |                                                                                                                                                                                           |                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Workmen's collective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 24, 942 33                                                   |                                                                                                                                                                                           |                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                              | <b>A</b>                                                                                                                                                                                  |                                                                                                                      |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | • • • • • • • • • • • • • • • • • • • •                      | <b>\$9, 657, 406</b>                                                                                                                                                                      | 08                                                                                                                   |
| Investigation and adjustment of claims:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 60 504 00                                                    |                                                                                                                                                                                           |                                                                                                                      |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$3, 584 96                                                  |                                                                                                                                                                                           |                                                                                                                      |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 736 75                                                       |                                                                                                                                                                                           |                                                                                                                      |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 235, 797 31<br>102, 563 86                                   |                                                                                                                                                                                           |                                                                                                                      |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 49, 868 08                                                   |                                                                                                                                                                                           |                                                                                                                      |
| Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 164, 038 46                                                  |                                                                                                                                                                                           |                                                                                                                      |
| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 313 45                                                       |                                                                                                                                                                                           |                                                                                                                      |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 30, 120 06                                                   |                                                                                                                                                                                           |                                                                                                                      |
| Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 30, 426 69                                                   |                                                                                                                                                                                           |                                                                                                                      |
| Workmen's collective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 84 23                                                        |                                                                                                                                                                                           |                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                              |                                                                                                                                                                                           |                                                                                                                      |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | • • • • • • • • • •                                          | 617, 533                                                                                                                                                                                  | 85                                                                                                                   |
| Commissions or brokerage, less amount received                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                              |                                                                                                                                                                                           |                                                                                                                      |
| on return premiums and reinsurance:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                              |                                                                                                                                                                                           |                                                                                                                      |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>\$168, 041 03</b>                                         |                                                                                                                                                                                           |                                                                                                                      |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 60, 011 19                                                   |                                                                                                                                                                                           |                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1, 098, 871, 19                                              |                                                                                                                                                                                           |                                                                                                                      |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 975,014 03                                                   |                                                                                                                                                                                           |                                                                                                                      |
| Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 436, 665 80                                                  |                                                                                                                                                                                           |                                                                                                                      |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 994,817 30                                                   |                                                                                                                                                                                           |                                                                                                                      |
| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 206, 495 34                                                  |                                                                                                                                                                                           |                                                                                                                      |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 436, 448 65                                                  |                                                                                                                                                                                           |                                                                                                                      |
| Automobile and teams property damage  Workmen's collective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 312, 323 28<br>10, 253 78                                    |                                                                                                                                                                                           |                                                                                                                      |
| Workmen's Confective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 10, 200 16                                                   |                                                                                                                                                                                           |                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                              |                                                                                                                                                                                           |                                                                                                                      |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                              | 4, 698, 941                                                                                                                                                                               | 59                                                                                                                   |
| Total Salaries and all other compensation of officers, di                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                              | 4, 698, 941                                                                                                                                                                               | <b>59</b>                                                                                                            |
| Salaries and all other compensation of officers, di                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | irectors, trus-                                              |                                                                                                                                                                                           |                                                                                                                      |
| Salaries and all other compensation of officers, dittees and home office employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | irectors, trus-                                              | 4, 698, 941<br>1, 159, 949                                                                                                                                                                |                                                                                                                      |
| Salaries and all other compensation of officers, ditees and home office employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | irectors, trus-<br>ents not paid                             |                                                                                                                                                                                           | 25                                                                                                                   |
| Salaries and all other compensation of officers, dittees and home office employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | irectors, trus-<br>ents not paid                             | 1, 159, 949                                                                                                                                                                               | 25<br>94                                                                                                             |
| Salaries and all other compensation of officers, ditees and home office employees  Salaries, traveling and all other expenses of ago by commissions  Inspections  Rents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | irectors, trus-<br>ents not paid                             | 1, 159, 949<br>2, 271, 140                                                                                                                                                                | 25<br>94<br>21                                                                                                       |
| Salaries and all other compensation of officers, ditees and home office employees  Salaries, traveling and all other expenses of ago by commissions  Inspections  Rents  Repairs and expenses on real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ents not paid                                                | 1, 159, 949 2, 271, 140 81, 697 241, 363 64, 766                                                                                                                                          | 25<br>94<br>21<br>86<br>95                                                                                           |
| Salaries and all other compensation of officers, dites and home office employees  Salaries, traveling and all other expenses of ago by commissions  Inspections  Rents  Repairs and expenses on real estate  Taxes on real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | irectors, trus-<br>ents not paid                             | 1, 159, 949 2, 271, 140 81, 697 241, 363 64, 766 27, 730                                                                                                                                  | 25<br>94<br>21<br>86<br>95<br>45                                                                                     |
| Salaries and all other compensation of officers, ditees and home office employees  Salaries, traveling and all other expenses of ago by commissions  Inspections  Rents  Repairs and expenses on real estate  Taxes on real estate  State taxes on premiums                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | irectors, trus-<br>ents not paid                             | 1, 159, 949 2, 271, 140 81, 697 241, 363 64, 766 27, 730 406, 264                                                                                                                         | 25<br>94<br>21<br>86<br>95<br>45<br>84                                                                               |
| Salaries and all other compensation of officers, ditees and home office employees  Salaries, traveling and all other expenses of ago by commissions  Inspections  Rents  Repairs and expenses on real estate  Taxes on real estate  State taxes on premiums  Insurance department licenses and fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | irectors, trus-<br>ents not paid                             | 1, 159, 949 2, 271, 140 81, 697 241, 363 64, 766 27, 730 406, 264 26, 778                                                                                                                 | 25<br>94<br>21<br>86<br>95<br>45<br>84<br>38                                                                         |
| Salaries and all other compensation of officers, ditees and home office employees  Salaries, traveling and all other expenses of age by commissions  Inspections  Rents  Repairs and expenses on real estate  Taxes on real estate  State taxes on premiums  Insurance department licenses and fees  Federal taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | irectors, trus-<br>ents not paid                             | 1, 159, 949 2, 271, 140 81, 697 241, 363 64, 766 27, 730 406, 264 26, 778 295, 946                                                                                                        | 25<br>94<br>21<br>86<br>95<br>45<br>84<br>38<br>07                                                                   |
| Salaries and all other compensation of officers, ditees and home office employees  Salaries, traveling and all other expenses of age by commissions  Inspections  Rents  Repairs and expenses on real estate  Taxes on real estate  State taxes on premiums  Insurance department licenses and fees  Federal taxes  All other licenses, fees and taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ents not paid                                                | 1, 159, 949 2, 271, 140 81, 697 241, 363 64, 766 27, 730 406, 264 26, 778 295, 946 243, 892                                                                                               | 25<br>94<br>21<br>86<br>95<br>45<br>84<br>38<br>07<br>60                                                             |
| Salaries and all other compensation of officers, ditees and home office employees  Salaries, traveling and all other expenses of age by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                | irectors, trus-<br>ents not paid                             | 1, 159, 949 2, 271, 140 81, 697 241, 363 64, 766 27, 730 406, 264 26, 778 295, 946 243, 892 42, 039                                                                                       | 25<br>94<br>21<br>86<br>95<br>45<br>84<br>38<br>07<br>60<br>29                                                       |
| Salaries and all other compensation of officers, ditees and home office employees  Salaries, traveling and all other expenses of age by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising                                                                                                                                                                                                                                                                                                                                                                                                                                    | ents not paid                                                | 1, 159, 949 2, 271, 140 81, 697 241, 363 64, 766 27, 730 406, 264 26, 778 295, 946 243, 892 42, 039 109, 231                                                                              | 25<br>94<br>21<br>86<br>95<br>45<br>84<br>38<br>07<br>60<br>29<br>82                                                 |
| Salaries and all other compensation of officers, ditees and home office employees  Salaries, traveling and all other expenses of age by commissions  Inspections  Rents  Repairs and expenses on real estate  Taxes on real estate  State taxes on premiums  Insurance department licenses and fees  Federal taxes  All other licenses, fees and taxes  Legal expenses  Advertising  Printing and stationery                                                                                                                                                                                                                                                                                                                                                                                                 | ents not paid                                                | 1, 159, 949 2, 271, 140 81, 697 241, 363 64, 766 27, 730 406, 264 26, 778 295, 946 243, 892 42, 039 109, 231 354, 049                                                                     | 25<br>94<br>21<br>86<br>95<br>45<br>84<br>38<br>07<br>60<br>29<br>82<br>07                                           |
| Salaries and all other compensation of officers, ditees and home office employees  Salaries, traveling and all other expenses of age by commissions  Inspections  Rents  Repairs and expenses on real estate  Taxes on real estate  State taxes on premiums  Insurance department licenses and fees  Federal taxes  All other licenses, fees and taxes  Legal expenses  Advertising  Printing and stationery  Postage, telegraph, telephone and express  Furniture and fixtures                                                                                                                                                                                                                                                                                                                              | ents not paid                                                | 1, 159, 949 2, 271, 140 81, 697 241, 363 64, 766 27, 730 406, 264 26, 778 295, 946 243, 892 42, 039 109, 231 354, 049 199, 990                                                            | 25<br>94<br>21<br>86<br>95<br>45<br>84<br>38<br>07<br>60<br>29<br>82<br>07                                           |
| Salaries and all other compensation of officers, ditees and home office employees  Salaries, traveling and all other expenses of age by commissions  Inspections  Rents  Repairs and expenses on real estate  Taxes on real estate  State taxes on premiums  Insurance department licenses and fees  Federal taxes  All other licenses, fees and taxes  Legal expenses  Advertising  Printing and stationery  Postage, telegraph, telephone and express  Furniture and fixtures                                                                                                                                                                                                                                                                                                                              | ents not paid                                                | 1, 159, 949 2, 271, 140 81, 697 241, 363 64, 766 27, 730 406, 264 26, 778 295, 946 243, 892 42, 039 109, 231 354, 049                                                                     | 25<br>94<br>21<br>86<br>95<br>45<br>84<br>38<br>07<br>60<br>29<br>82<br>07                                           |
| Salaries and all other compensation of officers, divided tees and home office employees  Salaries, traveling and all other expenses of age by commissions  Inspections  Rents  Repairs and expenses on real estate  Taxes on real estate  State taxes on premiums  Insurance department licenses and fees  Federal taxes  All other licenses, fees and taxes  Legal expenses  Advertising  Printing and stationery  Postage, telegraph, telephone and express  Furniture and fixtures  Dividends to stockholders (declared during                                                                                                                                                                                                                                                                            | ents not paid                                                | 1, 159, 949 2, 271, 140 81, 697 241, 363 64, 766 27, 730 406, 264 26, 778 295, 946 243, 892 42, 039 109, 231 354, 049 199, 990                                                            | 25<br>94<br>21<br>86<br>95<br>45<br>84<br>38<br>07<br>60<br>29<br>82<br>07<br>11<br>56                               |
| Salaries and all other compensation of officers, ditees and home office employees  Salaries, traveling and all other expenses of age by commissions  Inspections  Rents  Repairs and expenses on real estate  Taxes on real estate  State taxes on premiums  Insurance department licenses and fees  Federal taxes  All other licenses, fees and taxes  Legal expenses  Advertising  Printing and stationery  Postage, telegraph, telephone and express  Furniture and fixtures  Dividends to stockholders (declared during \$630,000)  Miscellaneous including \$111,792.03 associations                                                                                                                                                                                                                    | rectors, trusents not paid  year cash and bureaus;           | 1, 159, 949 2, 271, 140 81, 697 241, 363 64, 766 27, 730 406, 264 26, 778 295, 946 243, 892 42, 039 109, 231 354, 049 199, 990 141, 355                                                   | 25<br>94<br>21<br>86<br>95<br>45<br>84<br>38<br>07<br>60<br>29<br>82<br>07<br>11<br>56                               |
| Salaries and all other compensation of officers, ditees and home office employees  Salaries, traveling and all other expenses of age by commissions  Inspections  Rents  Repairs and expenses on real estate  Taxes on real estate  State taxes on premiums  Insurance department licenses and fees  Federal taxes  All other licenses, fees and taxes  Legal expenses  Advertising  Printing and stationery  Postage, telegraph, telephone and express  Furniture and fixtures  Dividends to stockholders (declared during \$630,000)  Miscellaneous including \$111,792.03 associations \$25,501.37 traveling; \$12,478.27 subscriptions to                                                                                                                                                                | year cash and bureaus; charities                             | 1, 159, 949 2, 271, 140 81, 697 241, 363 64, 766 27, 730 406, 264 26, 778 295, 946 243, 892 42, 039 109, 231 354, 049 199, 990 141, 355 630, 000 208, 022                                 | 25<br>94<br>21<br>86<br>95<br>45<br>84<br>38<br>07<br>60<br>29<br>82<br>07<br>11<br>56                               |
| Salaries and all other compensation of officers, ditees and home office employees  Salaries, traveling and all other expenses of age by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Dividends to stockholders (declared during \$630,000) Miscellaneous including \$111,792.03 associations \$25,501.37 traveling; \$12,478.27 subscriptions to Agents' balances charged off                                                                                                                                                  | year cash and bureaus; charities                             | 1, 159, 949 2, 271, 140 81, 697 241, 363 64, 766 27, 730 406, 264 26, 778 295, 946 243, 892 42, 039 109, 231 354, 049 199, 990 141, 355 630, 000 208, 022 33, 340                         | 25<br>94<br>21<br>86<br>95<br>45<br>84<br>38<br>07<br>60<br>29<br>82<br>07<br>11<br>56<br>00<br>43<br>70             |
| Salaries and all other compensation of officers, ditees and home office employees  Salaries, traveling and all other expenses of age by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Dividends to stockholders (declared during \$630,000) Miscellaneous including \$111,792.03 associations \$25,501.37 traveling; \$12,478.27 subscriptions to Agents' balances charged off Borrowed money repaid (gross)                                                                                                                    | year cash and bureaus; charities.                            | 1, 159, 949 2, 271, 140 81, 697 241, 363 64, 766 27, 730 406, 264 26, 778 295, 946 243, 892 42, 039 109, 231 354, 049 199, 990 141, 355 630, 000 208, 022 33, 340 100, 000                | 25<br>94<br>21<br>86<br>95<br>45<br>84<br>38<br>07<br>60<br>29<br>82<br>07<br>11<br>56<br>00<br>43<br>70<br>00       |
| Salaries and all other compensation of officers, ditees and home office employees  Salaries, traveling and all other expenses of agree by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Dividends to stockholders (declared during \$630,000) Miscellaneous including \$111,792.03 associations \$25,501.37 traveling; \$12,478.27 subscriptions to Agents' balances charged off Borrowed money repaid (gross) Interest on borrowed money                                                                                       | rectors, trusents not paid  year cash and bureaus; charities | 1, 159, 949 2, 271, 140 81, 697 241, 363 64, 766 27, 730 406, 264 26, 778 295, 946 243, 892 42, 039 109, 231 354, 049 199, 990 141, 355 630, 000 208, 022 33, 340 100, 000 1, 750         | 25<br>94<br>21<br>86<br>95<br>45<br>84<br>38<br>07<br>60<br>29<br>82<br>07<br>11<br>56<br>00<br>00                   |
| Salaries and all other compensation of officers, ditees and home office employees  Salaries, traveling and all other expenses of age by commissions Inspections Rents Repairs and expenses on real estate Taxes on real estate State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Dividends to stockholders (declared during \$630,000) Miscellaneous including \$111,792.03 associations \$25,501.37 traveling; \$12,478.27 subscriptions to Agents' balances charged off Borrowed money repaid (gross)                                                                                                                    | rectors, trusents not paid  year cash and bureaus; charities | 1, 159, 949 2, 271, 140 81, 697 241, 363 64, 766 27, 730 406, 264 26, 778 295, 946 243, 892 42, 039 109, 231 354, 049 199, 990 141, 355 630, 000 208, 022 33, 340 100, 000                | 25<br>94<br>21<br>86<br>95<br>45<br>84<br>38<br>07<br>60<br>29<br>82<br>07<br>11<br>56<br>00<br>00                   |
| Salaries and all other compensation of officers, ditees and home office employees  Salaries, traveling and all other expenses of ago by commissions  Inspections  Rents  Repairs and expenses on real estate  Taxes on real estate  State taxes on premiums  Insurance department licenses and fees  Federal taxes  All other licenses, fees and taxes  Legal expenses  Advertising  Printing and stationery  Postage, telegraph, telephone and express  Furniture and fixtures  Dividends to stockholders (declared during \$630,000)  Miscellaneous including \$111,792.03 associations \$25,501.37 traveling; \$12,478.27 subscriptions to Agents' balances charged off  Borrowed money repaid (gross)  Interest on borrowed money  Gross loss on sale or maturity of ledger assets:                      | year cash and bureaus; behavities.                           | 1, 159, 949 2, 271, 140 81, 697 241, 363 64, 766 27, 730 406, 264 26, 778 295, 946 243, 892 42, 039 109, 231 354, 049 199, 990 141, 355 630, 000 208, 022 33, 340 100, 000 1, 750 10, 890 | 25<br>94<br>21<br>86<br>95<br>45<br>84<br>38<br>07<br>60<br>29<br>82<br>07<br>11<br>56<br>00<br>43<br>70<br>00<br>74 |
| Salaries and all other compensation of officers, ditees and home office employees  Salaries, traveling and all other expenses of age by commissions  Inspections  Rents  Repairs and expenses on real estate  Taxes on real estate  State taxes on premiums  Insurance department licenses and fees  Federal taxes  All other licenses, fees and taxes  Legal expenses  Advertising  Printing and stationery  Postage, telegraph, telephone and express  Furniture and fixtures  Dividends to stockholders (declared during \$630,000)  Miscellaneous including \$111,792.03 associations \$25,501.37 traveling; \$12,478.27 subscriptions to Agents' balances charged off  Borrowed money repaid (gross)  Interest on borrowed money  Gross loss on sale or maturity of ledger assets:  Total Disbursements | year cash and bureaus; charities.                            | 1, 159, 949 2, 271, 140 81, 697 241, 363 64, 766 27, 730 406, 264 26, 778 295, 946 243, 892 42, 039 109, 231 354, 049 199, 990 141, 355 630, 000 208, 022 33, 340 100, 000 1, 750 10, 890 | 25<br>94<br>21<br>86<br>95<br>45<br>84<br>38<br>07<br>60<br>29<br>82<br>07<br>11<br>56<br>00<br>43<br>70<br>00<br>74 |
| Salaries and all other compensation of officers, ditees and home office employees  Salaries, traveling and all other expenses of ago by commissions  Inspections  Rents  Repairs and expenses on real estate  Taxes on real estate  State taxes on premiums  Insurance department licenses and fees  Federal taxes  All other licenses, fees and taxes  Legal expenses  Advertising  Printing and stationery  Postage, telegraph, telephone and express  Furniture and fixtures  Dividends to stockholders (declared during \$630,000)  Miscellaneous including \$111,792.03 associations \$25,501.37 traveling; \$12,478.27 subscriptions to Agents' balances charged off  Borrowed money repaid (gross)  Interest on borrowed money  Gross loss on sale or maturity of ledger assets:                      | year cash and bureaus; charities.                            | 1, 159, 949 2, 271, 140 81, 697 241, 363 64, 766 27, 730 406, 264 26, 778 295, 946 243, 892 42, 039 109, 231 354, 049 199, 990 141, 355 630, 000 208, 022 33, 340 100, 000 1, 750 10, 890 | 25<br>94<br>21<br>86<br>95<br>45<br>84<br>38<br>07<br>60<br>29<br>82<br>07<br>11<br>56<br>00<br>43<br>70<br>00<br>74 |

| T.WIDGWR                                                                                                       | ASSETS                                  |                                         |                                        |          |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------|----------|
| Book value of real estate  Mortgage loans                                                                      |                                         | • • • • • • • • • • • • • • • • • • • • | 55, 300<br>9 <b>3,</b> 544             | 00<br>92 |
| Book value of bonds \$18,581,739.27, at Cash in company's office                                               |                                         |                                         | 19, 983, 130<br>26, 397                |          |
| Deposits in trust companies and banks                                                                          |                                         |                                         | 407, 171                               |          |
| Deposits in trust companies and banks                                                                          |                                         |                                         |                                        |          |
| Effec                                                                                                          | tive on or                              | Effective                               |                                        |          |
| Premiums in course of collection: after                                                                        |                                         | before Oct. 1.                          |                                        |          |
| · · · · · · · · · · · · · · · · · · ·                                                                          | 8, 894 01                               | \$11,962 21                             |                                        |          |
|                                                                                                                | 0, 175 16<br>7, 480 35                  | 8, 815 92<br>177, 930 73                |                                        |          |
|                                                                                                                | 3, 420 25                               | 281, 748 46                             |                                        |          |
| Fidelity 46'                                                                                                   | 7, 798 15                               | 55, 287 49                              |                                        |          |
|                                                                                                                | 5, 609 57                               | 198, 459 46                             |                                        |          |
|                                                                                                                | 0, 958 60<br>8, <b>92</b> 0 51          | 14, 941 49<br>34, 863 81                |                                        |          |
| Automobile and teams prop-                                                                                     | 0,020 01                                | 02,000 01                               |                                        |          |
| erty damage 357                                                                                                | 7,850 09                                | 25,737 90                               |                                        |          |
| Workmen's collective 28                                                                                        | 8, 301 47                               | 1, 494 41                               |                                        |          |
| Totals \$5, 579                                                                                                | 9, 406 16                               | <b>\$811, 241 88</b>                    | 6, 390, 648                            | 04       |
| Distributed portion of co-insurance p                                                                          | remiums o                               | n coal mine                             | 0, 000, 010                            | •        |
| and prohibited risks                                                                                           | on Reinsura                             | ance Bureau,                            | 31,199                                 | 38       |
| \$372,773.74; accounts with suspended                                                                          |                                         |                                         |                                        |          |
| for subscriptions department guar<br>538.22; agents' balances suspense<br>equity in New York excise funds, \$3 | account,                                | <b>\$111,743.50</b> ;                   | 659, 691                               | οΛ       |
|                                                                                                                | •                                       |                                         |                                        |          |
| Total                                                                                                          | • • • • • • • • • •                     | • • • • • • • • • • • • •               | <b>\$32, 060, 4</b> 61                 | 38       |
| NON-LEDGE                                                                                                      | R ASSETS                                | <b>,</b>                                |                                        |          |
| Interest due and accrued:                                                                                      |                                         |                                         |                                        |          |
| Mortgages                                                                                                      |                                         | \$1,070 12                              |                                        |          |
| Bonds                                                                                                          |                                         | •                                       |                                        |          |
| Other assets                                                                                                   |                                         |                                         |                                        |          |
|                                                                                                                |                                         | <del></del>                             |                                        |          |
| Total                                                                                                          |                                         |                                         | 251,778                                |          |
| Market value of real estate over book                                                                          | varue                                   | • • • • • • • • • • • • •               | 266, 275                               | 17       |
| Gross Assets                                                                                                   | • • • • • • • • • • • • • • • • • • • • |                                         | \$32, 598, 514                         | 75       |
| DEDUCT ASSETS                                                                                                  | NOT ADM                                 | ITTED                                   |                                        |          |
| Premiums in course of collection effection                                                                     | ctive be-                               |                                         |                                        |          |
| fore October 1, 1920                                                                                           | market                                  | <b>\$</b> 811, 241 S8                   |                                        |          |
| Value                                                                                                          |                                         | 1, 132, 481 93                          |                                        |          |
| Department of guaranteed attorney scription, written prior to October 1                                        | ys, sud-<br>1920                        | 5 895 <b>97</b>                         |                                        |          |
| Agents' balances suspense account                                                                              |                                         | 111, 743 50                             |                                        |          |
| Total                                                                                                          |                                         | <del> </del>                            | 2, 061, 163                            | 28       |
| Total Admitted Assets                                                                                          | • • • • • • • • • •                     | -<br>}                                  | <b>\$3</b> 0, <b>53</b> 7, <b>3</b> 51 | 47       |

# LIABILITIES

|                              | 5121                      | 31111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |                                       |             |                     |    |
|------------------------------|---------------------------|-----------------------------------------|---------------------------------------|-------------|---------------------|----|
| Losses and claims:           | Unadjusted                | Resisted                                | Total                                 |             |                     |    |
| Accident                     | \$101,366 70              | \$300 00                                | \$101,666                             | 70          |                     |    |
| Health                       | 52,302 66                 | • • • • • • • • • • •                   | 52,302                                | 66          |                     |    |
| Fidelity                     | 971,896 00                |                                         | 1,034,785                             |             |                     |    |
| Surety                       | 1,335,192 70<br>26,466 10 | 346,496 00                              | 1,681,688<br>26,466                   |             |                     |    |
| Plate glass                  | 479,853 00                | 19,935 00                               | 20,400<br>499,788                     | W           |                     |    |
| Automobile and teams         | 410,000 00                | 10,000 00                               | 400,100                               | •           |                     |    |
| property damage              |                           | 35,238 00                               | 323,677                               |             |                     |    |
| Workmen's collective         | 5,008 00                  | • • • • • • • • • • • • • • • • • • • • | 5,008                                 | 00          |                     |    |
| -                            | \$3,260,524 16            | 2464 858 00                             | \$3,725,382                           | 16          |                     |    |
| -                            |                           | <del></del>                             | 40,120,002                            | •           |                     |    |
| Deduct reinsurance           |                           |                                         | 656,337                               | 86          |                     |    |
| Net unpaid claims except lis | hility and workm          | -<br>- an'a aommana                     |                                       |             |                     |    |
| tion claims                  | tomity and working        | en a compensa-                          | \$3,069,044                           | 30          |                     |    |
| tion claims                  | bility and workme         | en's compensa-                          |                                       |             |                     |    |
| tion losses                  |                           |                                         | 6,620,899                             | 63          |                     |    |
| Total ummaid alai            | <b>***</b> •              | -                                       | · · · · · · · · · · · · · · · · · · · |             | <b>e</b> 0 880 0.12 | 02 |
| Total unpaid clai            | _                         |                                         | • • • • • • • •                       | • •         | \$8, UOB, 843       | 83 |
| Estimated expense of         | _                         | nd adjust-                              |                                       |             |                     |    |
| ment of unpaid c             | laims:                    |                                         |                                       |             |                     |    |
| Accident                     |                           |                                         | \$1,000                               | 00          |                     |    |
| Health                       |                           |                                         | 500                                   | 00          |                     |    |
| Fidelity                     |                           |                                         | 7, 060                                |             |                     |    |
|                              |                           |                                         | -                                     |             |                     |    |
| Surety                       |                           |                                         | 28, 787                               |             |                     |    |
| Plate glass                  |                           |                                         | 100                                   |             |                     |    |
| Burglary and theft.          |                           |                                         | 775                                   | 00          |                     |    |
| Automobile and team          |                           |                                         | 2, 500                                | 00          |                     |    |
|                              |                           | _                                       |                                       |             |                     |    |
| Total                        |                           |                                         |                                       |             | 40.722              | 00 |
| Unearned premiums:           |                           |                                         |                                       | • •         | -01132              | -  |
| •                            |                           |                                         | <b>0</b> 050 150                      | 90          |                     |    |
| Accident                     |                           |                                         | <b>\$252. 159</b>                     |             |                     |    |
| Health                       |                           |                                         | 187. 973                              |             |                     |    |
| Liability                    |                           | 2                                       | 2, 086, 777                           | 05          |                     |    |
| Workmen's compens            | ation                     |                                         | 1, 202, 278                           | 85          |                     |    |
| Fidelity                     |                           |                                         | 1. 089. 428                           | 11          |                     |    |
| Surety                       |                           |                                         | 3, 123, 990                           |             |                     |    |
|                              |                           |                                         | 468, 100                              |             |                     |    |
| Plate glass                  |                           |                                         | •                                     |             |                     |    |
| Burglary and theft           |                           |                                         | 1, 151, 620                           |             |                     |    |
| Automobile and tear          | ms property da            | amage                                   | 674, 339                              | 04          |                     |    |
| Workmen's collective         | B                         |                                         | 3, 824                                | 01          |                     |    |
|                              |                           |                                         |                                       | <del></del> |                     |    |
| Total                        |                           | • • • • • • • • • • •                   |                                       |             | 10, 240, 491        | 90 |
| Commissions, brokerag        |                           | _                                       |                                       |             | •                   |    |
| or to become due of          |                           | **                                      |                                       |             |                     |    |
|                              | •                         | JULY UM UI                              |                                       |             |                     |    |
| after October 1, 1           |                           |                                         | A-0 -04                               |             |                     |    |
| Accident                     |                           |                                         | <b>\$59, 534</b>                      |             |                     |    |
| Health                       |                           | • • • • • • •                           | 42, 799                               | 92          |                     |    |
| Liability                    |                           |                                         | 223, 113                              | 31          |                     |    |
| Workmen's compense           |                           |                                         | 225, 999                              | 36          |                     |    |
| Fidelity                     |                           |                                         | 94, 027                               | _           |                     |    |
|                              |                           |                                         |                                       |             |                     |    |
| Surety                       |                           |                                         | 154, 565                              |             |                     |    |
| Plate glass                  |                           |                                         | 72, 275                               |             |                     |    |
| Burglary and theft           |                           |                                         | 137, 424                              | <b>73</b>   |                     |    |
| Automobile and tear          |                           |                                         | 84. 094                               | 77          |                     |    |
| Workmen's collective         |                           |                                         | 4, 669                                | 74          |                     |    |
|                              |                           |                                         |                                       |             |                     |    |
| Total                        |                           |                                         |                                       | _           | 1, 098, 505         | 45 |
| Salaries, rents, expense     |                           |                                         |                                       |             | 20,000              |    |
|                              | · ·                       | •                                       |                                       |             | <u> </u>            |    |
| Estimated amount of t        | axes nereaiter            | payable                                 | • • • • • • • •                       | • •         | <b>599, 205</b>     | 49 |

| 1920] United St                                                                                                                                                                                                       | ATES FIDEI                            | LITY AND                 | G           | UARANTY                             | (          | Co. 377                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------|-------------|-------------------------------------|------------|-----------------------------------------------------|
| Return premiums and refunds held under reinst                                                                                                                                                                         | einsurance<br>urance treatie          |                          | •••         | ••••••                              | •          | 6, 794 14<br>34, 642 78                             |
| Total liabilities exc<br>Capital                                                                                                                                                                                      |                                       |                          | <b>\$4.</b> | 500,000 00                          | )          | 31, <b>73</b> 0, 305 69                             |
| Surplus to policyholders                                                                                                                                                                                              |                                       |                          | • • •       |                                     | •          | 8, 807 045 78                                       |
| Total                                                                                                                                                                                                                 | • • • • • • • • • •                   | • • • • • • • •          | • • •       | • • • • • • • •                     | . \$3      | 0, 537, 351 47                                      |
|                                                                                                                                                                                                                       | EXHIBIT O                             | F PREMIU                 | MS          | }                                   |            | Workmen's                                           |
|                                                                                                                                                                                                                       | Accident                              | Health                   |             | Liability                           |            | compensation                                        |
| In force December 31, 1919<br>Written or renewed                                                                                                                                                                      | \$417,898 48<br>778,173 74            | \$246,000<br>606,996     |             | \$3.395,497<br>7,116,370            |            | \$1,923,641 70<br>8,241,146 08                      |
| Totals Expired and cancelled                                                                                                                                                                                          | \$1,196.072 22<br>570,988 07          | \$852,997<br>383,560     |             | \$10,511,868<br>6,307,619           |            | \$10,164,787 78<br>7,760,230 08                     |
| Balance Deduct amount reinsured                                                                                                                                                                                       | \$625,084 15<br>120,765 75            | \$469,436<br>93,488      |             | \$4,204,248<br>62,253               |            | \$2,404,557 70                                      |
| Net in force December 31, 1920                                                                                                                                                                                        | \$504,318 40                          | \$375,947                | 99          | \$4,141,995                         | <b>5</b> 5 | \$2,404,557 70                                      |
|                                                                                                                                                                                                                       |                                       | Fidelity                 |             | Surety                              |            | Plate glass                                         |
| In force December 31, 1919 Written or renewed                                                                                                                                                                         | · · · · · · · · · · · · · · · · · · · | \$2,280,533<br>3,323,801 |             | \$5,738,293<br>6,947,830            |            | \$411,739 83<br>1,221,182 95                        |
| Totals Expired and cancelled                                                                                                                                                                                          |                                       | \$5,604,335<br>2,710,588 |             | \$12,686,124<br>5,552,959           |            | \$1.632,922 78<br>696,722 53                        |
| Balance Deduct amount reinsured                                                                                                                                                                                       |                                       | \$2,893,746<br>711,325   |             | \$7,133,165<br>1,121,048            |            | \$936,200 25                                        |
| Net in force December 31                                                                                                                                                                                              | , 19 <b>2</b> 0                       | \$2,182.421              | 48          | \$6,012,117                         | 33         | \$936,200 25                                        |
| Amount at risk December 31,                                                                                                                                                                                           | 1920                                  | \$467,838,627            | 82          | \$57,720,852                        | 00         |                                                     |
|                                                                                                                                                                                                                       |                                       | Burglary                 |             | Automobile<br>and teams<br>property | )          | Workmen's                                           |
| In force December 31, 1919                                                                                                                                                                                            |                                       | and theft<br>\$1.695,712 | 49          | damage<br>\$941,642                 | 20         | collective<br>\$8,400 78                            |
| Written or renewed                                                                                                                                                                                                    |                                       | 3,420,807                | 96          | 2.016,853                           | 74         | 66,241 38                                           |
| Totala Expired and cancelled                                                                                                                                                                                          |                                       | \$5,116,520<br>2,275,176 | 24          | \$2,958,495<br>1,519,018            | 78         | \$74 642 16<br>66,991 15                            |
| Balance Deduct amount reinsured                                                                                                                                                                                       |                                       | \$2,841,344<br>672,029   |             | \$1,439,477<br>90,799               |            | \$7,648 01                                          |
| Net in force December 31                                                                                                                                                                                              | , 19 <b>20</b>                        | \$2,169,315              | 14          | \$1,348,678                         | 08         | \$7.648 01                                          |
| (                                                                                                                                                                                                                     | ENERAL INT                            | ERROGATO                 | ORI         | ES                                  |            |                                                     |
| Gross premiums (less rein since organization of control Net losses paid since organization of control Cash dividends declared substitution of control Company's stock owned by Loaned to directors or other controls. | surance and recompany                 | eturn premi              | um          | s) received                         |            | \$143,386,021<br>51,469,528<br>4,346,368<br>504,350 |
| officers \$180                                                                                                                                                                                                        |                                       |                          |             |                                     |            | 23,980                                              |

| BUSINESS IN THE STATE                                                                                                                                                                     | OF NEW YORK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Burglary and theft Automobile and teams property damage                                                      | premiums and preinsurance reinsurance rein | oss losses<br>aid less<br>isurance<br>1,139 89<br>3,347 87<br>7,317 98<br>3,890 95<br>0,817 78<br>2,565 75<br>4,828 96<br>0,780 07<br>4,420 47         |
| Totals                                                                                                                                                                                    | . \$4,487,928 24 \$2,086                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3,104 72                                                                                                                                               |
| DEPOSITS OR INVESTMENTS NOT HELD F THE POLICYHOLI State or country                                                                                                                        | DERS Par                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | OF ALL value                                                                                                                                           |
| Alabama Canada Province of New Brunswick Province of Quebec Canal Zone, Panama Delaware Florida Georgia Idaho Louisiana Montana New Mexico Ohio Oregon Philadelphia, Pa. Virginia  Totals |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$50,000<br>470,000<br>10,000<br>20,000<br>10,000<br>50,000<br>25,000<br>25,000<br>50,000<br>50,000<br>20,000<br>80,000<br>25,000<br>100,000<br>55,000 |
| REAL ESTATE OWNED CLASSISSING State New York Maryland MORTGAGES OWNED CLASSIS                                                                                                             | FIED BY STATES Amo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ket value<br>\$850,000<br>904,735<br>.754,785                                                                                                          |
| State Maryland                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | al unpaid<br>\$55,300                                                                                                                                  |

| MA  | ryland                            | • • • • • • • • • | • • • • •       | \$00             | , 300 |
|-----|-----------------------------------|-------------------|-----------------|------------------|-------|
|     | COLLATERAL LOA                    | NS<br>Par value   | Market<br>value | Amount<br>loaned | Rate  |
| 100 | Pennsylvania R R                  | \$5,000           | \$4,100         | \$10,450 00      | 6     |
| 25  | Pullman Co                        | - •               | 2, 625          | •                |       |
| 32  | B & O R R com                     | •                 | 1,120           |                  |       |
| 23  | Union Transfer Co                 |                   | 225             |                  |       |
| 10  | Union Traction Co Phila           | 500               | <b>30</b> 0     |                  |       |
| 5   | U S Envel Co pfd                  | 500               | 465             |                  |       |
| 1   | Phila Tr Sf Dep & I Co            | 100               | <b>5</b> 50     |                  |       |
| 1   | Central National Bank Phila       | 100               | 425             |                  |       |
| 5   | F & M National Pank Phila         | 500               | 25              |                  |       |
| 10  | C M & St P Ry com                 | 1,000             | 290             |                  |       |
| 5   | pfd                               | 500               | 215             |                  |       |
| 10  | Lehigh Valley R R                 | <b>50</b> 0       | 550             |                  |       |
| 10  | Western Union Tel Co              | 1,000             | 870             |                  |       |
| 5   | UNJRR&CCo                         | 500               | 825             |                  |       |
| 8   | Ri Es Tr Co Phila                 | 800               | 360             |                  |       |
|     | Kansas City Mo Gas Co 1st 1922 5s | 1,000             | 870             |                  |       |
|     | M K & T Ry 1st 2001 4s            | 1,000             | 250             |                  |       |
|     | M J & H R Ry Ferry 1st 1950 4s    | 1,000             | <b>526</b>      |                  |       |
|     | Eastern Penn Ry 1936 5s           | 1,000             | 406             |                  |       |

|     | Fourth Lib Loan                         | 1,000         | 868     | 4.500   | 00  | 6    |
|-----|-----------------------------------------|---------------|---------|---------|-----|------|
|     | American Tel & Tel Co 1925 7s           | 1,000         | 960     | -,      |     | -    |
|     | Proctor & Gamble Co 1922 7s             | 1,000         | 990     |         |     |      |
|     | Bethlehem Steel Co 1922 7s              | 1,000         | 970     |         |     |      |
|     | Armour & Co 1921 6s                     | 1,000         | 980     |         |     |      |
|     | St Louis-San Fran R R ser A 1950 4s     | 18,000        | 11,160  | 18,000  | 00  | •    |
|     | 1950 5s                                 | 8,000         | 2,190   |         |     | •    |
|     | Western Pac R R 1948 5s                 | 5,000         | 4, 150  |         |     |      |
|     | American Water & Elec Co 1934 5s        | 10,000        | 4,700   |         |     |      |
| 30  | Pierce Oil Corp pfd 8s                  | 3,000         | 2,250   |         |     |      |
|     | St Louis-San Fran R R 1956 5s           | 6,000         | 4.380   | 5,000   | 00  | 6    |
|     | United States 5th Lit 4%s               | 2,000         | 1,926   | -,      | • • | •    |
|     | 3d Lib 4¼s                              | 1,000         | 890     |         |     |      |
|     | 2d Lib 41/48                            | 400           | 342     |         |     |      |
|     | St Louis-San Fran R R series A 1950 4s  | 12,000        | 7,440   | 10.000  | 00  | 6    |
|     | Western Pacific Ry 1946 6s              | 5,00G         | 4,150   |         | ••  | •    |
|     | N O Texas & Mexico Ry 1925 6s           | 3,000         | 2,670   |         |     |      |
| 150 | Farms Co of Md 7s pfd                   | 15,000        | 15,000  | 19, 122 | 25  | 6    |
| 20  | com                                     | 2,000         | 2,000   |         |     | •    |
|     | United States 1st Lib 31/2s             | 150           | 150     | 133     | 00  | 81/4 |
|     | 2d Lib 41/48                            | 300           | 800     | 266     |     | 41/4 |
|     | 3d Lib 4¼s                              | 850           | 850     | 552     |     | 41/4 |
|     | 4th Lib 41/46                           | <b>3</b> 50   | 850     | 238     |     | 41/4 |
|     | 5th Lib 4%3                             | 850           | 850     | 287     |     | 4%   |
|     | war savings stamps                      | 18,100        | 18, 100 | 14,479  |     | - 76 |
| 100 | National Exchange Bank                  | 10,000        | 15,400  | 8,500   |     | 6    |
| 10  | National Bank of Commerc                | 150           | 860     | 300     |     | 6    |
| 10  | *************************************** | 150           | 860     | 225     |     | 6    |
| 20  | *************                           | 800           | 720     | 700     |     | Ğ    |
| 10  | *************                           | 150           | 360     | 280     |     | Š    |
| 2   |                                         | 80            | 72      | 38      |     | Š    |
| 10  | *************************************** | 150           | 360     | 130     |     | 6    |
| 10  | •••••••                                 | 150           | 360     | 842     |     | Ğ    |
|     |                                         | <del></del> - |         |         |     |      |
|     | Totals                                  |               | <b></b> | 298.544 | 92  |      |

# BONDS AND STOCKS OWNED

|                                                         | Book                      | Par              | Market                       |
|---------------------------------------------------------|---------------------------|------------------|------------------------------|
| Bonds:                                                  | value                     | value            | value                        |
| Kingdom of Belgium notes 1925 6s                        | \$57,275 00               | <b>\$60,000</b>  | <b>\$</b> 55, 200            |
| ext 1945 71/28                                          | 48,500 00                 | 50,000           | £3,000                       |
| Dominion of Canada war loan 1931 5s                     | 48,941 60                 | 50,000           | 47,000                       |
| 1922 51/48                                              | 49,553 97                 | 50,000           | 47,000                       |
| victory loan 1929 51/28                                 | 48,708 13                 | 60,000           | 47, 250                      |
| 1984 51/38                                              | <b>545,500 00</b>         | <b>550,000</b>   | 481,550                      |
| Kingdom of Norway ext 1940 8s                           | 13,930 00                 | 14,000           | 14,140                       |
| Republic of Panama notes 1944 5g                        | 38,132 20                 | <b>37,</b> 000   | <b>32,37</b> 5               |
| Philippine Islands 1934 4s                              | 5,050 00                  | 5,000            | 4, 675                       |
| Imperial Russian Government 1919 61/28                  | <b>25</b> ,000 00         | <b>25,000</b>    | 6,500                        |
| United Kingdom of Gt Britain & Ireland notes 1921 51/28 | 49,250 00                 | <b>50,00</b> C   | <b>49, 2</b> 50              |
| 1929 5½s                                                | <b>192,5</b> 00 00        | 200, 000         | 186,000                      |
| United States Lib 1947 31/28                            | <b>296,7</b> 00 00        | 296, 700         | <b>29</b> 6, 700             |
| 1947 8½s                                                | 4,920 30                  | 5,000            | 4,875                        |
| Lib conv 1947 4¼s                                       | 1,600 00                  | 1,600            | 1,600                        |
| 24 Lib conv 1942 4¼s                                    | <b>561,85</b> 0 <b>00</b> | <b>561,850</b>   | <b>561,85</b> 0              |
| 1942 41/48                                              | 318,069 98                | <b>882,95</b> 0  | <b>804, 649</b>              |
| 3d Lib 1928 41/18                                       | <b>89</b> 0, 150 00       | <b>89</b> 0, 150 | <b>89</b> 0, 150             |
| 1928 4¼s                                                | <b>315</b> 55             | <b>3</b> 50      | <b>82</b> 5                  |
| 4th Lib 1938 41/4s                                      | <b>1,900,650 00</b>       | 1,900,650        | 1,900,650                    |
| 1938 41/48                                              | 1,406,225 38              | 1,527,250        | 1 <b>, 3</b> 89, <b>79</b> 7 |
| 5th Lib 1923 4%s                                        | <b>351,85</b> 0 00        | <b>351,850</b>   | <b>35</b> 1,850              |
| 5th Lib 1923 4%s                                        | <b>295 S3</b>             | <b>300</b>       | 294                          |
| war savings stamps 1923 4s                              | 824 00                    | 1,000            | 1,000                        |
| Federal Farm Loan 1937 41/28                            | <b>50,25</b> 0 00         | 50,000           | 48,500                       |
| Aberdeen Wash 1927 5 1/25                               | 21,525 81                 | 20,000           | 20, 800                      |
| Alberta Canada governors of the university 1924 41/s    | 23,555 00                 | <b>25,000</b>    | 23, 375                      |
| Aledo III imp 1922 5s                                   | 200 00                    | 200              | 200                          |
| Allegheny Co Pa 1941 4s                                 | <b>25,375</b> 00          | <b>25</b> ,000   | 22, 875                      |
| Americus Ga 1939 4s                                     | 9,600 00                  | 10,000           | 8,900                        |
| Annapolis Md 1921 4s                                    | 4,875 00                  | 5,000            | 4,975                        |
| Arizona State 1953 3s                                   | 44,750 00                 | <b>50,000</b>    | <b>85,0</b> 00               |
| Asheville N C 1922 4s                                   | 9,875 00                  | 10,000           | 9,950                        |
| 1924 <b>6</b> s                                         | 2,195 00                  | 2,000            | 1,993                        |
| Atlanta Ga 1927 41/48                                   | 20,816 00                 | 20,000           | 19,750                       |
| 1931 31/48                                              | 10,870 00                 | 12,000           | 10,770                       |
| Augusta Ga 1929 31/25                                   | 4,600 00                  | 5,000            | 4,550                        |
| 1942 41/28                                              | 5,062 50                  | 5,000            | 4,725                        |
| Austin Texas 1928 4%s                                   | 18,246 85                 | 18,000           | 12,675                       |
| 1929 4%s                                                | 12, 227 40                | 12,000           | 11,700                       |
|                                                         |                           |                  |                              |

| Bonds:                                    | Book                                   | Par                            | Market                             |
|-------------------------------------------|----------------------------------------|--------------------------------|------------------------------------|
| Baltimore Md 1927 31/48                   | <b>value</b><br>65,827 50              | <b>value</b><br><b>66, 800</b> | value<br>62,468                    |
| 1928 31/28                                | 136, 137 35                            | 137,700                        | 128,061                            |
| 1980 8%s                                  | 284,714 27                             | 287, 400                       | 262,971                            |
| 1936 3½s                                  | 162,840 10<br>816,515 46               | 155, 000<br><b>298, 3</b> 00   | 136,400<br>258,029                 |
| rfdg 1940 3½s                             | 110,504 63                             | 99, 600                        | 86, 154                            |
| 1945 31/45                                | 85,484 87                              | 82,700                         | 27,795                             |
| 1950 31/48                                | 85,062 50<br>121,735 30                | 75,000<br>107,00 <del>0</del>  | <b>62, 62</b> 5<br>89, 345         |
| 1954 31/28                                | 54,000 00                              | 50,000                         | 41,250                             |
| 1925 48                                   | 19,235 42                              | 16,800                         | 16, 422                            |
| 1926 4s                                   | 20,642 00<br>27,675 00                 | 17, 600<br><b>20,</b> 000      | 16,984<br>22,800                   |
| Boston Mass 1943 31/25                    | 46,500 00                              | 50,000                         | 45,000                             |
| Brandon Canada City 1944 5s               | <b>24,617 50</b><br>5,497 00           | 25,000<br>5,000                | 20 <b>, 625</b><br>5 <b>, 02</b> 5 |
| Province of British Columbia 1925 5s      | 46,515 00                              | 50,000                         | 46, 875                            |
| Buffalo N Y 1929 4s                       | 25,575 00                              | 25,000                         | 23,987                             |
| Cambridge O 1942 5s                       | 10,767 74<br>10,782 68                 | 10,090<br>10,000               | 10,050<br>10,050                   |
| 1945 5s                                   | 5,405 38                               | 5,000                          | 5,025                              |
| Campbell Co Va road 1925 4½s              | 7,048 79                               | 7,000                          | 6, 756                             |
| 1926 4½s                                  | 7,053 49<br>7,057 99                   | 7,000<br>7,000                 | 6,755<br>6,755                     |
| 1928 41/28                                | 6,053 39                               | 6,000                          | 5,790                              |
| 1929 4½s                                  | 8,028 46                               | <b>3,000</b>                   | 2,895                              |
| Cecil Co Md 1926 5s                       | 9,635 40<br>10,000 00                  | 9,000<br>10,000                | 9,185<br>9,250                     |
| Charlotte N C 1987 41/28                  | 10,150 00                              | 10,000                         | 9,350                              |
| 1938 5s                                   | 10,600 00<br>10,000 09                 | 10,000<br>10,000               | 9,900<br>9,900                     |
| 1935 ös                                   | 7,252 70                               | 7,000                          | 6, 930                             |
| 1943 48                                   | 24,000 00                              | 25,000                         | 21,000                             |
| Chattanooga Tenn 1945 4½s                 | 24,812 50<br>2,932 50                  | 25,000<br>3,000                | 23,000<br>2,910                    |
| Clarksburg W Va 1939 41/28                | 15,206 25                              | 15,000                         | 14,175                             |
| Cleveland O 1926 48                       | 25,125 00                              | <b>25</b> , 000                | 24,062                             |
| Columbus S C 1984 4%s                     | 3,138 91<br>5,239 86                   | 8,000<br>5,000                 | 2, <b>820</b><br>4, 700            |
| 1986 4%8                                  | 5,247 85                               | 5, 000                         | 4,700                              |
| 1937 4%s                                  | 5,255 50<br>5,262 84                   | 5,000<br>5,000                 | 4,700<br>4,700                     |
| 1989 4%s                                  | 2, 107 94                              | 2,000                          | 1,880                              |
| Columbus Ga 1939 41/2s                    | 5.325 00                               | 5,000                          | 4,787                              |
| Dallas Texas 1941 4s                      | 4,950 00<br>11,880 00                  | 5,000<br>12,000                | 4, 425<br>10, <b>62</b> 0          |
| 1948 48                                   | 7,920 00                               | 8,000                          | 7,090                              |
| Danville Va 1929 4s                       | 9,850 00                               | 10,000                         | 9,300                              |
| 1930 4s<br>1981 4s                        | 2,910 00<br>938 75                     | <b>3,000</b><br>1,000          | 2,775<br><b>92</b> 0               |
| 1935 4s                                   | 7,745 00                               | 8,000                          | 7,240                              |
| 1940 4s                                   | 28,500 00                              | 25,000                         | 21,875                             |
| Davenport Iowa 1924 4s                    | <b>24</b> ,812 50<br><b>24</b> ,812 50 | 25,000<br>25,000               | 24,230<br>21,000                   |
| Duluth Minn 1940 4s                       | 28,650 00                              | 80,000                         | 26,700                             |
| 1985 4s                                   | 4,800 00<br>14,836 38                  | 5,000<br>14,000                | 4,550<br>1 <b>3,93</b> 0           |
| 1942 5s                                   | 20,238 88                              | 19,000                         | 18, 905                            |
| 1940 58                                   | 4,079 82                               | 4,000                          | 3,980                              |
| 1943 ös<br>1944 bs                        | 4,085 70<br>4,087 48                   | 4,000<br>4,000                 | 3, 980<br>3, 980                   |
| Durham County N C 1931 4% s               | 5,199 55                               | 5,000                          | 4,850                              |
| 1932 4%/8                                 | 5, 208 09                              | 5,000<br>8,000                 | 4,850                              |
| 1933 4%s                                  | 8, <b>346</b> 02<br>7, 313 78          | 8, 000<br>7, 000               | 7,760<br>6,790                     |
| El Paso Texas 1950 5e                     | 10,450 00                              | 10,000                         | 9,750                              |
| Fort Worth Texas 1951 5s                  | <b>26, 248 75</b><br>5,100 00          | 25,000<br>5,000                | 24, 375<br>4, 825                  |
| Galveston Texas city limited debt 1984 5s | 14,850 00                              | 15,000                         | 14,625                             |
| grade raising 1949 5s                     | 10,500 00                              | 10,000                         | 9,650                              |
| Georgia State 1926 3½s                    | 5,570 <b>9</b> 5<br><b>22,283</b> 77   | 5,000<br><b>2</b> 0,000        | 4,7 <b>2</b> 5<br>17,600           |
| Greensboro N C city 1954 4s               | 4,600 00                               | 5,000                          | 4,075                              |
| Greenville S C city 1935 41/28            | 5,000 00<br>21,697 24                  | 5,000<br>20,000                | 4, 675<br>19, 800                  |
| Hamilton Ont city 1933 41/28              | 48,730 00                              | 50,000                         | 42, <b>25</b> 0                    |
| Harrisonburg Va city 1941 4½s             | 38,742 <b>60</b>                       | 23,000<br>25,000               | 29,865                             |
| Hillsborough County Florida 1948 5s       | 25,000 00<br>26,745 85                 | 25,000<br>25,000               | 23,500<br>24,625                   |
| •                                         | ·                                      | <b>-</b>                       | ,                                  |

| Huntington W Va city 1923 6s            | 15,420 <b>00</b>              | 12,000                    | 12, 240                                   |
|-----------------------------------------|-------------------------------|---------------------------|-------------------------------------------|
| Jersey City N J 1932 4s                 | 8,865 00                      | 9,000                     | 8,870                                     |
| 1961 41/48                              | 25,792 50                     | 26,000                    | 23, 375                                   |
| Knoxville Tenn city 1921 5s             | 10,290 00                     | 10,000                    | 10,000                                    |
| 1939 4½s                                | 10,500 00<br>5,400 00         | 10,000<br>5,000           | 9,400<br>5,000                            |
| 1949 4½s                                | 10,500 00                     | 10,000                    | 9,300                                     |
| La Crosse Wis city 1981 4s              | <b>34, 375</b> 00             | 25,000                    | 23, 125                                   |
| Laurens Co S C 1987 41/s.               | 10,850 00                     | 10,000                    | 9,200                                     |
| Lexington Ky city 1934 ős               | 4, 885 59                     | 4,000                     | 4,020                                     |
| 1935 5s                                 | 4,398 78<br>4,411 42          | 4,000<br>4,000            | 4, 020<br>4, 020                          |
| 1937 5e                                 | 4,428 56                      | 4,000                     | 4,020                                     |
| 19 <b>3</b> 8 5 <b>5</b>                | 4,485 18                      | 4,000                     | 4,020                                     |
| 1939 56                                 | 4,446 83                      | 4,000                     | 4,020                                     |
| 1940 5s                                 | 4,457 02                      | 4,000                     | 4,020                                     |
| 1923 41/28                              | 15,381 00<br>10,287 50        | 15,000<br>19,000          | 14,850<br>9,900                           |
| Louisiana State of Port Com 1940 5s     | 26,950 00                     | 25,000                    | 26, 125                                   |
| Louisville Ky city 1940 31/28           | 16,470 00                     | 18,000                    | 15,120                                    |
| 1941 3½s                                | 6,405 00                      | 7,000                     | 5,880                                     |
| Lynchburg Va city 1926 5s               | 10,025 00<br>1,950 00         | 10,000                    | 9,850                                     |
| 1938 48                                 | 27,857 50                     | 2,000<br>28,000           | 1,790<br>24,780                           |
| City of Lyons France 1934 6s            | 27,675 00                     | 30,000                    | 24,900                                    |
| Macon Ga city 1935 41/4s                | 10,264 00                     | 10,000                    | 9,650                                     |
| 1936 41/2                               | 5,136 50                      | 5,000                     | 4,825                                     |
| 1938 41/4s                              | 10,291 00<br>1,852 22         | 10,000<br>1,950           | 9,650<br>2,0 <b>2</b> 8                   |
| Manitoba Canada Province of 1925 6s     | 97,890 00                     | 100,000                   | 98, 000                                   |
| City of Marseilles France 1934 6s       | 27,675 00                     | 30,000                    | 24,900                                    |
| Maryland State 1925 81/s                | 23,787 ŏ0                     | 26,000                    | 23,626                                    |
| 1927 8½s                                | 94,440 00<br>64,850 00        | 100,000<br><b>65,00</b> 0 | 94,500<br>63,050                          |
| 1927 48                                 | 58,773 20                     | 60,000                    | 58, 200                                   |
| Mass State 1941 3s                      | 21,062 50                     | 25,000                    | 21,500                                    |
| Memphis Tenn city 1935 41/s             | 7,126 76                      | 7,000                     | 6,790                                     |
| 1926 4½s                                | 18,356 14<br>9,800 00         | 18,000<br>10,000          | 17,460<br>9,300                           |
| 1938 48                                 | 9.837 50                      | 10,000                    | 9,150                                     |
| Meridian Miss city 1982 5s              | 6,216 98                      | 6,000                     | 5,910                                     |
| 1938 58                                 | 6,247 23                      | 6,000                     | 5,880                                     |
| 1940 5s                                 | 6,273 21<br>20,625 66         | 6,000<br>20,000           | 5,880<br>19, <b>6</b> 00                  |
| 1929 58                                 | 5,189 45                      | 5,000                     | 4,825                                     |
| 1930 5a                                 | 5,200 35                      | 5,000                     | 4,825                                     |
| Minneapolis Minn city 1941 4s           | 25,000 00                     | <b>25,</b> 000            | 22,875                                    |
| Mobile Ala city 1939 4½s                | 25,125 00<br>33,088 46        | 25,000<br>31,000          | 2 <b>3,2</b> 50<br><b>21,000</b>          |
| Montgomery Va county 1921 41/28         | 4,020 24                      | 4,000                     | 3. 900                                    |
| 1922 41/28,                             | 4,024 20                      | 4,000                     | 3,900                                     |
| 1923 41/48                              | 4,028 00                      | 4,000                     | 8,900                                     |
| 1924 41/8                               | 4,031 68                      | 4,000                     | <b>3,900</b>                              |
| 1925 4½s                                | 4,035 16<br>4,088 52          | 4,000<br>4,000            | 3,900<br>3,900                            |
| Montreal Can city 1923 6s               | 49,500 00                     | 50,000                    | 49, 750                                   |
| 1937 31/28                              | 20,020 00                     | 80,000                    | 21,600                                    |
| 1956 5s                                 | 24,812 50                     | 25,000                    | 19,500                                    |
| Muskogee Okia city 1936 5s              | 26,500 00<br>26,748 75        | 26,000<br>27,000          | 24,000                                    |
| Nashville Tenn city 1924 4s             | 10,403 00                     | <b>27,000</b><br>10,000   | <b>26,</b> 055<br>9, 900                  |
| New Bern N C city 1983 48               | 12,155 00                     | 13,000                    | 11,440                                    |
| New Britain Conn city 1931 4s           | 25,062 50                     | 25,000                    | 23, 250                                   |
| New Brunswick Can Province 1925 5s      | 29,325 00                     | 30,000                    | 28,200                                    |
| 1929 51/48  New Mexico State 1952 41/48 | 94,219 00<br>10,075 00        | 100,000<br>10,000         | 89,000<br>8,750                           |
| New Orleans La city 1942 4s             | 87,101 60                     | 89,000                    | 84, 515                                   |
| Newport News Va city 1941 4s            | 9,700 00                      | 10,000                    | 8,750                                     |
| New York N Y 1929 21/28                 | 23,034 25<br>25,128 60        | 25,000<br>95,000          | 20, 250                                   |
| 1922 31/28                              | 4,725 00                      | <b>25,000</b><br>5,000    | 23,500<br>4,900                           |
| 1927 3½s                                | <b>65, 465 24</b>             | 50,000                    | 46,250                                    |
| Niagara Falls N Y 1980 4s               | 9,900 00                      | 10,000                    | 9,500                                     |
| Norfolk Va 1932 4s                      | 12,401 25<br>4,487 <b>3</b> 0 | 13,000<br>5,000           | 11,765                                    |
| 1989 48                                 | 9,700 00                      | 10,000                    | 4, 400<br>8, 700                          |
| Ogden Utah 1929 41/28                   | 10,150 00                     | 10,000                    | 9,750                                     |
| Omaha Neb 1928 41/8                     | 25, 968 75<br>50, 875, 00     | <b>25,000</b>             | 24,375                                    |
| Ontarlo Can Province of 1939 4s         | 50,875 00<br>236,330 00       | 50,000<br>250,000         | <b>37,250</b><br><b>23</b> 1, <b>25</b> 0 |
| 1926 58                                 | 25,000 00                     | <b>25,000</b>             | 231, 200                                  |
| •                                       | -                             | <b>.</b>                  |                                           |

| Honds:                                            | Book<br>value                        | Par<br>value             | Market<br>Value                   |
|---------------------------------------------------|--------------------------------------|--------------------------|-----------------------------------|
| Orleans Levee District 1959 5s                    | 5,400 00                             | 5,000                    | 4,875                             |
| Ottawa Ont 1928 81/25                             | 40,000 00                            | 40,000                   | <b>82</b> , 900                   |
| Paris France 1921 6s                              | 24,687 50                            | 25,000                   | 23,875                            |
| Parkersburg W Va 1929 4s                          | 13,865 00                            | 13,500                   | 12, 487                           |
| Benganala Fila ofter 1926 4165                    | 17,958 80<br>20,000 00               | 17,000<br><b>20,</b> 000 | 16,575<br>18,400                  |
| Pensacola Fla city 1936 41/28                     | 25,750 00                            | 25,000                   | 24, 125                           |
| Pocomoke City Md town 1939 5s                     | 12,275 00                            | 11,000                   | 11,220                            |
| Portland Ore city 1939 4s                         | 24,437 50                            | 25,000                   | 22,250                            |
| Providence R I city 1980 8s                       | 8,900 00<br>25,000 00                | 10,000<br><b>25,000</b>  | 8, 700<br>18, 750                 |
| Quebec Can city 1932 31/28                        | 18,500 00                            | 20,000                   | 15, 600                           |
| Raleigh N C 1935 5s                               | 10,712 30                            | 10,000                   | 9,900                             |
| Regina Can city 1923 68                           | 48,126 33                            | 50,000                   | 49,250                            |
| Reidsville N C 1929 5s                            | 5,000 00<br>4,700 00                 | 5,000<br>5,000           | 4,850<br>4,435                    |
| Richmond Va. 1940 4s                              | 47,030 00                            | 50,000                   | 47,000                            |
| 1929 46                                           | 4,800 00                             | 5,000                    | 4,675                             |
| Rising Sun Md city 1936 5s                        | 8,415 20                             | 8,000                    | 8, 120                            |
| Roanoke Va 1936 4½s                               | 11,400 00                            | 11,000                   | 10, <b>34</b> 0<br>6, <b>65</b> 0 |
| Rockland N Y county 1933 4s                       | 6,980 00<br>17,820 00                | 7,000<br>18,000          | 17,100                            |
| Rockville Md city 1989 5s                         | 20,520 00                            | 20,000                   | 20, 200                           |
| Rome Ga city 1981 4s                              | 14,180 02                            | 15,000                   | 14,550                            |
| 1935 48                                           | 9,346 17                             | 10,000                   | 9, 560                            |
| Saginaw Mich city 1928 4s                         | 24,750 00<br>25,062 50               | 25,000<br>25,000         | 24,250<br>28,750                  |
| St Louis Mo city 1929 48                          | 10,000 00                            | 10,000                   | 9,650                             |
| San Diego Cal city 1932 41/28                     | 1,965 28                             | 2,000                    | 1,910                             |
| 1983 41/25                                        | 1,968 36                             | 2,000                    | 1,910                             |
| 1934 41/6                                         | 1, <b>962 33</b><br>9,783 <b>2</b> 7 | 2,000<br>10,000          | 1,910<br>9,450                    |
| 1940 4½s                                          | 1,9 <b>53</b> 68                     | 2,000                    | 1,870                             |
| 1948 41/48                                        | 976 64                               | 1,000                    | 935                               |
| 1944 41/48                                        | 975 98                               | 1,000                    | 935                               |
| 1945 4¼8                                          | 975 58                               | 1,000<br>4,000           | <b>93</b> 5<br>3,740              |
| 1946 4½s                                          | 3,900 88<br>12,860 00                | 12,000                   | 11,460                            |
| San Francisco Cal city 1935 4½s                   | 13,390 00                            | 13,000                   | 12,415                            |
| Saskatchewan Province 1924 6s                     | 47,780 00                            | 50,000                   | 47,750                            |
| Seattle Wash port 1927 41/48                      | 4,898 30                             | 5,000                    | 4, 825<br>14, 325                 |
| 1929 4½s                                          | 14,665 50<br>15,600 00               | 15,000<br>15,000         | 14, 250                           |
| port 1981 41/28                                   | 3,908 60                             | 4,000                    | 3,820                             |
| Selma Ala city 1928 4s                            | 7,691 20                             | 8,000                    | 7,800                             |
| Sherman Texas city 1924 5s                        | 4,159 16                             | 4,000<br>4,000           | 8,9 <b>2</b> 0<br><b>2,92</b> 0   |
| 1925 5s                                           | 4,177 28<br>4,198 96                 | 4,000                    | 3,920                             |
| 1927 5s                                           | 4,209 88                             | 4,000                    | 8,920                             |
| 1928 58                                           | 4,225 28                             | 4,000                    | 8,920                             |
| 1929 55                                           | 4,239 92                             | 4,000<br>9,000           | 8, 920<br>8, 5 <b>9</b> 5         |
| Shreveport La city 1941 4%s                       | 9,545 72<br>17,100 43                | 16,000                   | 15,280                            |
| 1948 4%s                                          | 10,011 50                            | 10,000                   | 9,800                             |
| Sumter S C city 1985 6s                           | 15,000 00                            | 15,000                   | 15,000                            |
| Talbot County Md 1926 48                          | 3,000 00                             | <b>8,000</b><br>10,000   | 2, 9 <b>32</b><br>9, 850          |
| 1986 41/28                                        | 10,472 48<br>26,896 85               | 25,000                   | 23, 500                           |
| Tarboro N C town 1946 5s                          | 28,756 00                            | 28,000                   | 25, 480                           |
| Toronto Can city 1924 51/28                       | 9,696 00                             | 10,000                   | 9,500                             |
| 1925 5½s                                          | 9,642 00<br>9,5 <b>92 0</b> 0        | 10,000<br>10,000         | 9,500<br>9,40 <b>0</b>            |
| 1926 51/28                                        | 9,545 00                             | 10,000                   | 9, 400                            |
| 1927 5½s                                          | 9,500 00                             | 10,000                   | 9,400                             |
| 1940 54                                           | 43,960 73                            | 50,000                   | 41,500                            |
| Trenton N J city 1921 41/48                       | 25,843 75<br>4,800 00                | 25,000<br>5,000          | 24,875<br>4,250                   |
| Vancouver B C Canada city 1928 4\( \frac{1}{2} \) | <b>67,000 00</b>                     | 67,000                   | 65,680                            |
| Vermilion Ill county 1921-26 4s                   | 987 50                               | 1,000                    | 970                               |
| 1923 4s                                           | 1,975 00                             | 2,000                    | 1,940                             |
| 1924 45                                           | 1,975 00                             | 2,000<br>3,000           | 1,940<br>2,910                    |
| 1925 48                                           | 2,962 50<br>987 50                   | 1,000                    | 880                               |
| 1931 4s                                           | 987 50                               | 1,000                    | 890                               |
| 1936 48                                           | 2,148 20                             | 2,000                    | 1,700                             |
| 1986 48                                           | 6,488 80<br>6 445 00                 | 6,000<br>6,000           | 5, <b>290</b><br>5, <b>290</b>    |
| 1936 4s                                           | 6,445 00<br>6,45 <b>8 6</b> 0        | 6,000                    | 5, 290                            |
| 1936 4s                                           | 6,461 40                             | 6,000                    | 5,290                             |
| 1700 18                                           | > <b>.</b>                           |                          |                                   |

| 1936 4s                                                                                       | 6,468 60                             | 6,000                          | 5, 280                    |
|-----------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------|---------------------------|
| 1937 4s                                                                                       | 15,840 00                            | 16,000                         | 14,080                    |
| 1921 68                                                                                       | 637 50                               | 500                            | 510                       |
| 1922 68                                                                                       | 1,275 00                             | 1,000                          | 1,020                     |
| 1928 68                                                                                       | 687 50                               | 500                            | 510                       |
| 1924 68                                                                                       | 2,550 00                             | 2,000                          | 2,040                     |
| Wilmington Del city 1924 4s                                                                   | 1,990 00                             | 2,000                          | 1,900                     |
| 1926 4s                                                                                       | <b>99</b> 5 00                       | 1,000                          | 960                       |
| 1928 48                                                                                       | 1,990 00                             | 2,000                          | 1,900                     |
| Wilson N C town 1924 5s                                                                       | <b>20,23</b> 5 00                    | 20,000                         | 19,800                    |
| Winchester Va city 1929 4s                                                                    | 19,430 00                            | 20,000                         | 18,400                    |
| Winnipeg Can city 1923 58                                                                     | 22,884 17                            | 26,000                         | 24,000                    |
| 1926 86                                                                                       | 4,950 00                             | 5,000                          | 4,625                     |
| 1989 51/8                                                                                     | 45,000 00                            | <b>50,000</b>                  | 44,250                    |
| Winston N C city 1937 5s                                                                      | 10,250 00                            | 10,000                         | 9,600                     |
| 1989 4½s                                                                                      | 15,249 00                            | 15,000                         | 13,500                    |
| Atch Top & Santa Fe Ry East Okla div 1st m 1928 4s.                                           | 19,125 00                            | 20,000<br>50,000               | 17,600                    |
| Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s  Alabama Gt Southern R R equip 1928 4½s       | <b>51,562 50</b><br><b>6,</b> 017 87 | <b>6,000</b>                   | <b>46,250</b><br>5,550    |
| 1924 41/48                                                                                    | 4,018 84                             | 4,000                          | <b>8,700</b>              |
| 1925 41/28                                                                                    | 9,083 57                             | 9,000                          | 8, 325                    |
| 1926 41/8                                                                                     | 8,081 12                             | 8,000                          | 7,400                     |
| Atlantic Coast Line Co of Conn deb ctf of indebt 1925 4s                                      | 55,900 00                            | 60,000                         | 52, 200                   |
| Atlantic Coast Line Ry notes 1930 7s                                                          | 25,000 00                            | 25,000                         | 25,500                    |
| B & O R R Pitts Jet & Mid Riv div 1st mtg 1925 31/2s.                                         | 9,000 00                             | 10,000                         | 8,850                     |
| Southwestern div 1st mtg 1925 31/28                                                           | <b>37,000 00</b>                     | 50,000                         | 40,750                    |
| Pitts Lake Erie & W Va rfdg 1941 4s                                                           | 4,675 00                             | 5,000                          | 3, 425                    |
| 1st mtg 1948 4s                                                                               | 45,625 00                            | 50,000                         | <b>88, 000</b>            |
| equip 1921 41/28                                                                              | 2,000 00                             | 2,000                          | 1,990                     |
| Dig Sandy Ry 1st mtg 1944 4s                                                                  | 8,862 50                             | 10,000                         | 7,560                     |
| Boonville R R & Bridge Co 1951 4s                                                             | 6, 440 00                            | 7,000                          | 4,025                     |
| Boston & Albany R R equip 1926 41/3                                                           | 19,345 54                            | 20,000                         | 17,400                    |
| Buffalo Rochester & Pittsburgh Ry equip 1927 4½s                                              | 31,017 60<br>14,912 50               | <b>31,000</b><br><b>15,000</b> | <b>28</b> , 210           |
| Canadian Northern Ry Winnipeg Termi 1939 4s                                                   | 14,502 59                            | 15,000                         | 11, <b>62</b> 5<br>14,100 |
| 1925 41/8                                                                                     | 9,637 89                             | 10,000                         | 9,400                     |
| Central of Georgia Ry Upper Cahaba Branch 1925 4s                                             | 4,400 00                             | 5,000                          | 4,475                     |
| Central of Georgia Ry cons mtg 1945 5s                                                        | 51,875 00                            | 50,000                         | 44,750                    |
| Chesapeake & Ohio Ry gen mtg 1992 41/28                                                       | 28,031 25                            | 25,000                         | 19,000                    |
| Chicago Burlington & Quincy Ry gen mtg 1958 4s                                                | 1,520 00                             | 2,000                          | 1,640                     |
| Chicago Indianap & Louisv Ry equip ser C 1921 41/2s                                           | 24,450 00                            | <b>25,000</b>                  | 24, 750                   |
| Chicago Milw & St Paul Ry deb 1934 48                                                         | 23, 450 00                           | 25,000                         | 17,250                    |
| C & Pac Westn d 1921 5s                                                                       | 2,775 00                             | 3,000                          | 8,000                     |
| Chicago & Northwestern Ry equip series C 1921 41/28                                           | 14,719 85                            | 15,000                         | 14,850                    |
| Chicago Rock Island & Pac Ry equip ser D 1933 41/28                                           | 9,895 00                             | 10,000                         | 9,600                     |
| 1st & rfdg mtg 1984 4s                                                                        | 8,925 00<br>15,000 00                | 10,000<br><b>15,</b> 000       | 6, 950<br>14, <b>92</b> 5 |
| Chicago St Louis & New Orleans Ry equip 1921 5s<br>Chicago Union Station Co 1st mtg 1963 41/s | 25,062 50                            | 25,000                         | 21, 125                   |
| 1st mtg series C 1968 61/28                                                                   | 78, 687 50                           | 75,000                         | 78,750                    |
| Cin N Orleans & Texas Pac Ry equip 1922 41/25                                                 | 10,026 08                            | 10,000                         | 9, 450                    |
| 1925 41/48                                                                                    | 25,000 00                            | 26,000                         | 23, 625                   |
| Clev Cin Chicago & St Louis Ry equip 1921 5s                                                  | 5,109 98                             | 5,000                          | 4,975                     |
| Colo Springs & Cripple Creek Dist Ry 1st mtg 1980 5s                                          | 4,975 00                             | 5,000                          | 1,250                     |
| cons m 1942 5s                                                                                | <b>25, 2</b> 50 00                   | 25,000                         | 1,250                     |
| Colorado & Southern Ry 1st mtg 1929 4s                                                        | 28, 468 75                           | 25,000                         | 21,250                    |
| Florida Central & Peninsular R R 1st mtg ext 1928 6s.                                         | 49,500 00                            | 50,000                         | 48,500                    |
| Florida East Coast Ry 1st mtg 1959 41/5                                                       | 5,112 50                             | <b>5,000</b>                   | 4, 125                    |
| Georgia Carolina & Northern Ry 1st mtg 1929 5s                                                | 25,875 00                            | <b>25,</b> 000                 | <b>22</b> , 500           |
| Georgia R R & Banking Co 1947 48                                                              | 14,025 00<br>51,500 00               | 15,000<br>50,000               | 11,650<br>44,500          |
| Georgia Southern & Florida Ry 1st mtg 1945 5s                                                 | 24,718 75                            | 25,000                         | 24,250                    |
| 1925 6s                                                                                       | 24,656 25                            | 25,000                         | 24, 250                   |
| 1926 6s                                                                                       | 24,531 25                            | 26,000                         | 24,250                    |
| 19 <b>27 6s</b>                                                                               | 24,406 25                            | 25,000                         | 24, 250                   |
| Grand Trunk Ry of Canada deb 1940 78                                                          | 69,825 00                            | 70,000                         | 70,700                    |
| Indianap & Louisv Ry 1st mtg 1956 4s                                                          | 9,375 00                             | 10,000                         | <b>6,80</b> 0             |
| Kansas City Termi Ry 1st mtg 1960 4s                                                          | 13,685 00                            | 14,000                         | 10,710                    |
| Lake Shore & Mich Southern Ry 1997 31/48                                                      | 9,250 00                             | 10,000                         | 7,800                     |
| Lehigh Valley R R gen cons mtg 2003 4s                                                        | 14,700 00                            | 15,000<br>10,000               | 11,475                    |
| Missouri Kansas & Texas Ry 1st & refund mtg 2004 4s                                           | 8,675 00<br>10,054 69                | 10,000<br>10,000               | 5,800<br>9,9 <b>5</b> 0   |
| Mobile & Ohio R R equip series H 1921 58                                                      | 10,024 69<br>10,026 08               | 10,000                         | 9,860                     |
| r & imp m 1952 4%s                                                                            | 21,562 50                            | <b>26,000</b>                  | 19,875                    |
| NYC&HRRRdeb 1984 4s                                                                           | 46,500 00                            | 50,000                         | 40, 750                   |
| 1st mtg Mich Central 1998 31/28                                                               | 16,000 00                            | 25,000                         | 16,876                    |
| equip 1923 41/28                                                                              | 16,389 99                            | 17,000                         | 16,065                    |
| 1924 41/46                                                                                    | 2,883 08                             | 3,000                          | 2,835                     |
| New York Central Lines equip 1926 41/28                                                       | 6,000 00                             | 6,000                          | 5,480                     |
| 1927 41/8                                                                                     | 28,077 52                            | 28,000                         | <b>25</b> , 340           |
| 1928 4½z                                                                                      | 16,065 70                            | 16,000                         | 14,480                    |
| 1928 78                                                                                       | <b>9,96</b> 0 00                     | 10,000                         | 10,250                    |

| Bonds:                                                                                                | Book<br>value                  | Par<br>value             | Market<br>Value                     |
|-------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------|-------------------------------------|
| New York Central Lines equip 1926 7s                                                                  | 9,950 00                       | 10,000                   | 10, 250                             |
| 1929 7s                                                                                               | 9,950 00                       | 10,000                   | 10,250                              |
| 1932 78                                                                                               | 9,950 00                       | 10,000                   | 10, <b>25</b> 0                     |
| 1934 78                                                                                               | 9,950 00<br>25,000 00          | 10,000<br><b>25,000</b>  | 10 <b>, 2</b> 50<br><b>23, 62</b> 5 |
| 1924 4½s                                                                                              | 24,773 78                      | 25,000                   | 23, 625                             |
| New York Connecting R R 1st mtg 1958 41/28                                                            | 24,687 50                      | 25,000                   | 21,000                              |
| New York New Haven & Hartford R R deb 1956 4s<br>New York Susq & Western R R 1st mtg Erie sys 1937 5s | 24,187 50<br>2,850 00          | 25,000<br>2,000          | 13,750<br>1,360                     |
| Ore-Wash R & Nav Co 1st & rfdg mtg 1961 4s                                                            | 20,750 00                      | 25,000                   | 19,000                              |
| Pennsylvania R R freight eq 1921 41/2                                                                 | 4,841 03                       | 5,000                    | 4,825                               |
| 1922 41/48                                                                                            | 4,8 <b>24 6</b> 0<br>4,808 95  | 5,000<br>5,000           | 4,825<br>4,825                      |
| 1923 4½s<br>gen mtg ser B 1968 5s                                                                     | 99,000 00                      | 100,000                  | 93,500                              |
| secured 1930 7s                                                                                       | 99,750 00                      | 100,000                  | 103,000                             |
| gen mtg ser A 1965 4½s                                                                                | 18,843 75<br>4,650 00          | <b>25,000</b><br>5,000   | 21,750<br>4,200                     |
| Pere Marquette R R Lake E & Det Riv div 1932 41/28 St L Ir Mt & So Ry Ri & Gulf div 1st mtg 1988 4s   | 6,100 00                       | 10,000                   | 7,400                               |
| St L & San Francisco Ry prior lien mtg 1950 4s                                                        | 21,700 00                      | 81,000                   | 19,220                              |
| cumulative adj mtg 1955 6s                                                                            | 28,000 00<br>33,880 00         | 35,000<br><b>6</b> 1,600 | 23, 275<br>32, 033                  |
| income mtg 1960 6s St L Sowestn Ry eq ser F 1922 4½s                                                  | 1,984 56                       | 2,000                    | 1,920                               |
| 1923 4½s                                                                                              | 4,965 90                       | 5,000                    | 4,800                               |
| 1924 4½s                                                                                              | 5,906 88<br>5,337 50           | 6,000<br>5,000           | 5, 7 <b>6</b> 0<br>4, 650           |
| St P Minn & Man Ry cons mtg 1933 41/26                                                                | 9,700 00                       | 10,000                   | 7,860                               |
| Seaboard Air Line Ry 1st mtg 1950 4s                                                                  | 41,075 00                      | 50,000                   | 83,000                              |
| eq ser Q 1922 5s                                                                                      | 22,578 00                      | 22,000                   | 21,230                              |
| <b>1928 5s</b><br>1924 5s                                                                             | 1,901 00<br>4,727 20           | <b>2,000</b><br>5,000    | 1,930<br>4,8 <b>2</b> 5             |
| Southern Ry eq 1925 41/28                                                                             | 10,038 37                      | 10,000                   | 9, 150                              |
| 1st cons mtg 1994 5s                                                                                  | 51,125 00                      | 50,000                   | 45,750                              |
| Texas & Pacific Ry eq ser DD 1922 5s                                                                  | 15,000 00<br>10,000 00         | 15,000<br>10,000         | 14,475<br>9,650                     |
| Toledo St L & Western R R prior lien 1925 31/2s                                                       | 22,462 50                      | 25,000                   | 20,000                              |
| Va & Southwestern Ry 1st cons mtg 1958 5s                                                             | 4,925 00                       | 5,000                    | 3,700                               |
| Virginian Ry 1st mtg 1962 6s                                                                          | 95,968 75<br>14,925 00         | 100,000<br>15,000        | 87,500<br>10,725                    |
| Washington & Vandemere R R 1st mtg 1947 4½s<br>Western Maryland Ry 1st mtg 1952 4s                    | <b>36,759 00</b>               | 50,000                   | 80,000                              |
| Auburn & Syracuse Elec R R 1st & rfdg mtg 1942 5s                                                     | 5,150 00                       | 5,000                    | <b>3,35</b> 0                       |
| Boston Elevated Ry deb 1942 5s                                                                        | 10,000 00<br>25,000 00         | 10,000<br><b>25,000</b>  | 7,400<br>18,500                     |
| Chicago Railways 1st mtg 1927 5s                                                                      | 4,875 00                       | 5,000                    | 3, 225                              |
| Milwaukee El Ry & Lt Co ridg & ext mtg 1931 41/28                                                     | 23,687 50                      | 25,000                   | 19,500                              |
| Minneapolis St Ry & St P City Ry cons mtg 1928 58                                                     | 51,250 00<br>24,500 00         | 50,000<br>25,000         | 40,000<br>19,375                    |
| Omaha & Council Bluffs Ry & Br Co 1st c m 1928 5s. Portland Railway 1st & rfdg mtg 1930 5s            | 10,015 62                      | 10,000                   | 7,550                               |
| Syracuse Rapid Transit Ry 1st mtg 1946 58                                                             | 80,675 00                      | 30,000                   | 23,250                              |
| Tinited Rys & Electric Co 1st mtg 1949 48                                                             | 42,165 00<br>49,987 50         | 50,000<br>50,000         | <b>34</b> ,500<br><b>49</b> ,500    |
| Aluminum Company of America notes 1922 6s                                                             | 76,612 50                      | 90,000                   | 74,700                              |
| American Telephone & Telegraph Co col tr 1946 bs                                                      | 49,462 50                      | 50,000                   | 42,750                              |
| notes 1922 oc                                                                                         | 99,250 00<br>49,625 00         | 100,000<br>50,000        | 97,000<br>48,000                    |
| American Thread Co 1st mtg 1928 6s                                                                    | 59, <b>35</b> 0 00             | 60,000                   | 58,200                              |
| Appende Copper Mining Co 1929 68                                                                      | 14,737 50                      | 15,000                   | 14,028                              |
| Armour & Co real estate 1st mtg 1939 4½s                                                              | 88,312 50<br>47,507 95         | 100,000<br>50,000        | 96,000<br>48,500                    |
| Baltimore Tube Co Inc notes 1925 71/28 Bell Telephone Co of Canada 1st mtg 1925 5s                    | 28, 562 50                     | 25,000                   | 22, 750                             |
| Bathleham Steel Co marine eq tr cus 1939 78                                                           | 28,200 00                      | <b>30,000</b>            | 28, 350                             |
| pur money & imp mig 1936 ba                                                                           | 50,125 00<br>29,975 00         | 50,000<br><b>30,</b> 000 | 41,000<br>25,050                    |
| 1st lien & rfdg mtg 1942 5s<br>secured notes 1922 7s                                                  | 49,4 <b>6</b> 3 75             | 50,000                   | 49,750                              |
| 1923 75                                                                                               | 48,375 00                      | 50,000                   | 49,750                              |
| Cedar Rapids Mfg & Power Co Montreal Can 1953 5s                                                      | 40,750 00<br>10,187 50         | 50,000<br>10,000         | 40, 000<br>9, 450                   |
| Chicago Telephone Co Ist Mig 1933 De                                                                  | 51,000 00                      | 50,000                   | 44, 250                             |
| Cleveland Electric Illuminating Co 1st mtg 1939 5s<br>Columbia Graphophone Factories Corp 1924 6s     | 24,725 00                      | 25,000                   | 23,500                              |
| 1320 03                                                                                               | 24, <b>6</b> 87 50             | 25,000<br>25,000         | 23,500<br>23,500                    |
| 1926 <b>6s</b><br>19 <b>27 6s</b>                                                                     | 24,662 50<br>24,625 00         | 25,000<br>25,000         | 23,500                              |
| Commonwealth Edison Co 1st mtg 1948 5s                                                                | 91,881 25                      | 100,000                  | 86,500                              |
| Consolidated Cas El Li & Pwr Co conv notes 1921 00.                                                   | 99,813 50                      | 100,000<br>100,000       | 96, 000<br>79, 000                  |
| gen mig 1980 9785.                                                                                    | 86,8 <b>62</b> 50<br>49,550 00 | 50,000                   | 40, 500                             |
| Consolidated Gas Co of Baltimore gen mtg 1954 41/s<br>Consolidated Gas Co of New York 1925 7s         | 60,000 00                      | 60,000                   | 60,000                              |
| Concelled to Down Co of Hallimore notes 1722 pp                                                       | 78,125 00<br><b>67,05</b> 5 88 | 75,000<br><b>67,00</b> 0 | 72,000<br><b>86,065</b>             |
| Cudahy Packing Co notes 1928 78                                                                       | 81,VBV 00                      | 41,000                   | 401 000                             |
|                                                                                                       |                                |                          |                                     |

| 1920] United States Fidelity A                                                                     | ND GUARA                       | ANTY Co.                        | 385                             |
|----------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------|---------------------------------|
| Detroit Edison Co 1st & rfdg mtg 1940 5s                                                           | 46,690 90                      | 46,000                          | 40,020                          |
| Duquesne Light Co 1949 6s                                                                          | 48,500 00                      | 50,000                          | 46,750                          |
| Federal Sugar Refining Co 1924 6s                                                                  | 48,903 50                      | 50,000                          | 46,500                          |
| Fisher Body Corp notes 1923 6s                                                                     | 48,625 00                      | 50,000                          | 48,750                          |
| 1924 6s                                                                                            | 48,812 50<br>9,450 00          | 50,000<br>10,000                | 48,750<br>10,000                |
| B F Goodrich Co notes 1925 7s                                                                      | 49,000 00                      | 50,000                          | 45,500                          |
| Gulf Oil Corporation 1921 6s                                                                       | 49,787 50                      | 50,000                          | 49,500                          |
| 1923 64                                                                                            | 49,812 50                      | 50,000                          | 49,000                          |
| Hess Steel Corporation Baltimore 1st mtg 1924 6s                                                   | 9,400 00                       | 10,000                          | 7,750<br>41,500                 |
| Illinois Steel Co deb 1940 41/48                                                                   | 44,575 00<br><b>26,12</b> 5 00 | 50,000<br>25,000                | 23, <b>6</b> 25                 |
| International Cotton Mills 1929 7s                                                                 | 100,000 00                     | 100,000                         | 95,000                          |
| Kennecott Copper Corp 1930 7s                                                                      | 24,781 25                      | 25,000                          | 23, 250                         |
| Kings County Lighting Co 1st & ridg mtg 1954 5s                                                    | 5,050 00                       | 5,000                           | <b>2,32</b> 5                   |
| Laclede Gas Light Co St L ridg & ext mtg 1984 5s                                                   | 25,500 00<br>89,400 00         | 25,000<br>90,000                | <b>21,62</b> 5<br><b>89,100</b> |
| Liggett & Myers Tobacco Co notes 1921 6s                                                           | 25,625 00                      | 25,000                          | 22,000                          |
| P Lorillard Co 1951 5s                                                                             | 25,500 00                      | 25,000                          | 21, 625                         |
| Louisville Gas & Electric Co 1st & rfdg mtg 1923 7s.                                               | 24,500 00                      | <b>25,0</b> 00                  | 24, 375                         |
| Midvale Steel & Ordnance Co conv 1936 5s                                                           | 24,687 50                      | 25,000                          | 20,750 \                        |
| Milwaukee Wis Gas Light Co 1st mtg 1927 4s                                                         | 23,331 25<br>5.076 50          | 25,000<br>5,000                 | 21,625<br>4,225                 |
| Minneapolis Minn Gas Light Co 1st mtg 1930 5s 1980 5s                                              | 5,072 50                       | 5,000                           | 4, 225                          |
| 1930 58                                                                                            | 5,069 00                       | 5,000                           | 4,225                           |
| 1930 5a                                                                                            | 5,066 00                       | 5,000                           | 4,225                           |
| 1930 5s                                                                                            | 1,017 50                       | 1,000                           | 845                             |
| Minneapolis Minn General Electric Co 1984 5s                                                       | 25,487 50<br>25,406 25         | 25,000<br>25,000                | 20, 500<br>22, 125              |
| Missouri Edison Electric Co mtg 1927 5s                                                            | 74,750 00                      | 75,000                          | 74, 625                         |
| 1922 6s                                                                                            | 24,812 50                      | 25,000                          | 24,875                          |
| National Leather Co notes 1925 8s                                                                  | 19,950 <b>0</b> 0              | 20,000                          | <b>20,00</b> 0                  |
| National Tube Co 1st mtg 1952 5s                                                                   |                                | 25,000                          | 28,000                          |
| Newburgh N Y Lt Ht & Pr Co 1st mtg 1921 5s                                                         | 25,012 50                      | <b>25,000</b>                   | <b>24,750</b>                   |
| New York Harbor Realty Corp 1st mtg 1928 6s New York Telephone Co 1st gen mtg 1939 41/28           | 114,233 22<br>24,687 50        | 114,288<br>25,000               | 105,866<br>21,500               |
| Niagara Falls Power Co 1st mtg 1932 5s                                                             |                                | 55,000                          | 50,875                          |
| North Packing & Provision Co of Boston 1921 98                                                     | 25,000 00                      | 25,000                          | 25,000                          |
| Pacific Coast Power Co 1st mtg 1940 5s                                                             | 14,550 00                      | 15,000                          | 12,600                          |
| Pennsylvania Water & Power Co 1st mtg 1940 5s                                                      | 48, 187 50                     | <b>5</b> 0,000                  | 43, 250<br>7, 400               |
| Peoples Gas Light & Coke Co Chicago rfdg mtg 1947 5s Philadelphia Electric Co notes 1922 6s        | 10,125 00<br>58,650 00         | 10,000<br><b>60</b> ,000        | 59,100                          |
| Puget Sound Power Co 1st mtg 1988 5s                                                               | 10,250 00                      | 10,000                          | 8,350                           |
| R J Reynolds Tobacco Co 1922 6s                                                                    | 99,812 50                      | 100,000                         | 98,500                          |
| Scott and Blackmer Hobart Okla 1st mtg 1923 to                                                     | 48 488 88                      | 10 105                          | 10 105                          |
| 1929 6s, 6\%s, 7s                                                                                  |                                | 16,425<br>50,000                | 16,425<br>49,000                |
| Sears Roebuck & Co notes 1922 7s                                                                   |                                | <b>25,000</b>                   | 24,500                          |
| Scattle Elec Co Scattle Everett 1st mtg 1939 5s                                                    |                                | 10,000                          | 7,600                           |
| Sinclair Consolidated Oil Corp notes 1925 71/28                                                    | 78,812 50                      | 75,000                          | 68,250                          |
| Superior Cal Farm Lands Co adj mtg 1928 6s                                                         | 1,400 00                       | 7,000                           | 2,100                           |
| Swift & Co notes 1925 7s                                                                           | <b>97,250 00</b><br>98,098 75  | 100,000<br>100,000              | 97,000<br>90,000                |
| 1st mtg 1944 5s                                                                                    | <b>39,50</b> 0 00              | 40,000                          | <b>89, 800</b>                  |
| Union Steel Co 1st mtg & col trust 1952 5s                                                         | 45,795 00                      | 48,000                          | 43,860                          |
| United Electric Co of N J 1st mtg 1949 4s                                                          | 20,812 50                      | 25,000                          | 17,250                          |
| United Electric Lt & Pr Co of Baltimore 1929 41/28                                                 | 22,000 00                      | 25,000                          | 21,000                          |
| United States Rubber Co 1st & rfdg mtg 1947 5s                                                     | <b>45,812</b> 50               | 50,000<br>50,000                | 41,250<br>44,250                |
| Washington D C Gas Light Co 1st gen mtg 1960 5s Western Union Telegraph Co 1938 5s                 | 49,250 00<br>15,187 50         | 15,000                          | 13, 050                         |
| fdg & rl est 1950 41/2s                                                                            | 60,550 00                      | 70,000                          | 58,100                          |
| Westinghouse Machine Co 1st rfdg mtg 1940 6s                                                       | 49,968 75                      | 50,000                          | 48,750                          |
| Wilson & Co Inc 1st mtg ser A 1941 6s                                                              | <b>25,718 75</b>               | 25,000                          | 24,000                          |
| Totals of bonds                                                                                    | \$18,581,739 27                | \$18,977,458                    | \$17,524,819                    |
| Stocks:                                                                                            |                                |                                 |                                 |
| 500 Baltimore & Ohio R R pfd                                                                       | \$38,529 50                    | \$50,000                        | \$27,750                        |
| 32 Merchants & Miners Transportation Co                                                            | 1,925 25                       | 3, 200                          | 1,744                           |
| 796 Northern Central Railway                                                                       | <b>69</b> , 816 <b>63</b>      | <b>89.800</b>                   | 57, <b>3</b> 12                 |
| 1100 Pennsylvania R R                                                                              | 66,00ა 00<br>8,240 00          | 55,000<br>20,600                | 49,500<br>10,800                |
| 206 Western Maryland Ry pfd                                                                        | 2,400 <b>00</b>                | <b>2</b> 0,600<br><b>2</b> ,000 | 2, 500                          |
| 100 Baltimore Trust Co Md                                                                          | 16,000 00                      | 5,000                           | 16,500                          |
| 10 Citizens Commercial Trust Co Buffalo N Y                                                        | 3,150 00                       | 1,000                           | 2.440                           |
| 2000 Ciltizens National Bank of Baltimore Md                                                       | 85,500 00                      | 20,000                          | 86,000<br>80,940                |
| 252 First National Bank at Pittsburgh Pa                                                           | 31,500 00<br>15,000 00         | 25,200<br>10,000                | <b>30,240</b><br>16,000         |
| 100 Liberty Trust Co of Cumberland Md                                                              | 16,720 00                      | 4,750                           | 20, 235                         |
| 96 Mercantile Trust & Deposit Co Baltimore Md<br>2500 Merchants-Mechanics 1st Nat Bk Baltimore Md. | 69,500 00                      | 25,000                          | 71, 250                         |
| 40                                                                                                 | <b>.</b>                       | -                               | •                               |

|              |                                               | Boo                | k            | Par          | Market.             |
|--------------|-----------------------------------------------|--------------------|--------------|--------------|---------------------|
| Stock        | <b>(4:</b>                                    | valu               | <del>0</del> | <b>value</b> | TRIBE               |
| 75           | Bank of The Manhattan Co New York             | 17,500             | 00           | 7,500        | 17,15               |
| 100          | National Bank of Baltimore Md                 | 18,000             | 00           | 10,000       | 17,954              |
| 8911         | National Bank of Commerce Baltimore Md        | 305,947            | <b>3</b> 0   | 133,065      | 338, 618            |
| 174          | National Exchange Bank Baltimore Md           | 27,584             | 00           | 17,400       | 27,144              |
| <b>500</b>   | National Marine Bank Baltimore Md             | 20,700             | 00           | 15,000       | 20, 756             |
| 2            | Pikesville National Bank Pikesville Md        | 200                | 00           | 200          | 238                 |
| 25           | Sterling Bank of Canada Toronto Ont           | 8, 125             | 00           | 2,500        | 2, 750              |
| 350          | Western National Bank Baltimore Md            | 18,550             | 00           | 7,000        | 11,200              |
| 650          | American Telephone & Telegraph Co com         | 71.367             | 67           | 55,000       | 54, 373             |
| 100          | Baltimore & Eastern Shore Ferry Line Inc pfd  | 999                | 00           | 1,000        | 1,008               |
| 25           | com                                           |                    | 00           | 125          |                     |
| <b>500</b>   | Baltimore Tube Co pfd                         | 53,093             | 00           | 50,000       | 41,500              |
| 1000         | Commercial Credit Co pfd Baltimore Md         | 25,000             | 0υ           | 25,000       | 24,50               |
| 62           | Davis Coal & Coke Co com                      | 3,100              |              | 6,200        | 3,162               |
| 100          | Dreadnaught Tire & Rubber Co pfd              | 800                |              | 1,000        | 160                 |
| 50           | com                                           | 200                |              | 500          |                     |
| 150          | Eastern Rolling Mills Co Baltimore Md pfd     | 14,550             | -            | 15,000       | 11,250              |
| 100          | First Re-Insurance Co Hartford Conn           | 17,500             |              | 10,000       | 22,500              |
| 100          | Gardner Motor Co                              | 2,700              |              |              | 1,490               |
| 15           | J. L. Hartman Co pfd                          | 1,500              |              | 1,500        | 51;                 |
| 444          | Hees Steel Corporation Baltimore Md com       | •                  | 00           | 44,400       |                     |
| 360          | pfd                                           | 34,920             |              | 86,000       |                     |
| 40           | Hillman Coal & Coke com                       | 800                |              | 4,000        | 1,294               |
| 31           | pfd                                           | 2,170              |              | 8,100        | 2,015               |
| 100          | The Hotel Rennert Co of Baltimore Md pfd      | 8,000              |              | 10,000       | 8,990               |
| 50           | com                                           | 2,000              |              | 5,000        | 2,00                |
| 5            | Industrial Building Co of Bultimore Md        | 500                |              | 500          | 257                 |
| 102          | Industrial Corporation of Baltimore Md        | 5,100              |              | 5, 100       | 5, 100              |
| 250          | pymt 50%                                      | 6, 250             |              | 6, 250       | 6, 250              |
| 5            | LaFourche Oil & Gas Co Inc Monroe La          | 500                |              | 500          | 509                 |
| 200          | Lyric Company of Baltimore Md                 | 2,000              |              | 2,000        | 2,006               |
| 2000         | Manufacturers Finance Co Baltimore 1st pfd    | 50,000             |              | 50,000       | <b>50</b> , 000     |
| 1000         | Maryland Motor Car Ins Co of Baltimore Md     | 62,500             |              | 50,000       | 60, 00 <del>u</del> |
| 25           | Merchants & Mfrs Assn of Baltimore Md pfd     | 2,500              |              | 2,500        | 2,500               |
| 1 <b>2</b> 7 | New York Harbor Realty Co capital stock       | *                  | 00           | 12,700       | <b>2,</b> 000       |
| 10           | Southern Hotel Co Baltimore Md pfd            | 1,000              |              | 1,000        | <b>6</b> 50         |
|              | Standard Oil Co of New Jersey pfd cumulative. | 52,500             |              | 50,000       | 55,000              |
| 500<br>100   | Superior California Farm Lands Co             | -                  | 00           | 10,000       | <b>∞, •••</b>       |
|              | Lawyers Surety Co of New York                 | 150,000            |              | 100,000      | 140,000             |
| 1000         | Lawyers Burety Co of New Total                |                    | <del>-</del> |              | 140,000             |
|              | Totals of stocks                              | <b>\$1,401,391</b> | <b>35</b>    | \$1,018,190  | \$1, 225, 839       |
|              | Totals of bonds and stocks                    | 19,988,130         | 62           | \$19,990,648 | \$18,850,649        |

# WESTERN CASUALTY COMPANY

# 208 SOUTH LA SALLE STREET, CHICAGO, ILL.

[Incorporated, 1914; commenced business, 1915]

A. WATSON ARMOUR, President

GEORGE M. WILLETTS, Secretary

# CAPITAL, \$250,000

#### INCOME

| INCOME                                                                                              |                           |    |
|-----------------------------------------------------------------------------------------------------|---------------------------|----|
| Net premiums:       Liability                                                                       |                           |    |
| Total Interest: Mortgage loans \$12,500 00 Bonds 56,305 00 Deposits 59 06                           | <b>\$</b> 798,238         | 31 |
| Total Gross increase, by adjustment, in book value of ledger assets: Bonds                          | 68,864<br>200             |    |
| Total Income                                                                                        | \$867, 302<br>2, 266, 288 |    |
| Total                                                                                               | <b>\$8, 183, 591</b>      | 10 |
| DISBURSEMENTS                                                                                       |                           |    |
| Net amount paid policyholders for losses: Liability                                                 |                           |    |
| Total Investigation and adjustment of claims: Liability \$3,001 19 Workmen's compensation 21,366 01 | <b>\$394</b> ,700         | 37 |
| Total Salaries and all other compensation of officers, trustees and                                 | 24,367                    | 20 |
| home office employees                                                                               | 25,662                    | 87 |
| by commissions                                                                                      | 1,027                     | 84 |
| Inspections                                                                                         | 1,228                     | _  |
| Rents                                                                                               | 2,400                     |    |
| State taxes on premiums                                                                             | 19,850                    |    |
| Insurance department licenses and fees                                                              | 480<br>25,070             | _  |
| All other licenses, fees and taxes                                                                  | 2,722                     |    |
| Legal expenses                                                                                      | 16,371                    |    |
| Advertising                                                                                         | 457                       | 46 |
| Printing and stationery                                                                             | 855                       |    |
| Postage, telegraph, telephone and express                                                           |                           | 74 |

| Dividends to stockholders (declared during \$450,000)                                                                                                                                                                                                                                                                                                                  | ed 1919                                                                                               | 450,000<br><b>546</b><br>7,910                                                                                                                 | 00                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| Bonds                                                                                                                                                                                                                                                                                                                                                                  | ······································                                                                | 21,385                                                                                                                                         | 00                                                       |
| Total Disbursements                                                                                                                                                                                                                                                                                                                                                    | • • • • • • • • • • • • • • • • • • • •                                                               | <b>\$</b> 995, <b>03</b> 8                                                                                                                     | 81                                                       |
| Balance                                                                                                                                                                                                                                                                                                                                                                |                                                                                                       | <b>\$2,</b> 138, 552                                                                                                                           |                                                          |
| LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                          |                                                                                                       |                                                                                                                                                |                                                          |
| Mortgage loans                                                                                                                                                                                                                                                                                                                                                         | • • • • • • • • • • • •                                                                               | \$250,000<br>1,207,515<br>32,535                                                                                                               | 00                                                       |
|                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                       | 52,555                                                                                                                                         | -                                                        |
| Premiums in course of collection:  Liability                                                                                                                                                                                                                                                                                                                           | Effective on or after Oct. 1 \$79,634 14 563,868 14                                                   |                                                                                                                                                |                                                          |
| <del>-</del>                                                                                                                                                                                                                                                                                                                                                           |                                                                                                       | 643,502                                                                                                                                        |                                                          |
| Cash deposit, Industrial Commission, Massachus                                                                                                                                                                                                                                                                                                                         | setts                                                                                                 | 5,000                                                                                                                                          | 00                                                       |
| Total                                                                                                                                                                                                                                                                                                                                                                  | -<br>                                                                                                 | <b>\$2, 138, 552</b>                                                                                                                           | 29                                                       |
| NON-LEDGER ASSET                                                                                                                                                                                                                                                                                                                                                       | rs                                                                                                    |                                                                                                                                                |                                                          |
| Interest accrued:  Mortgages  Bonds                                                                                                                                                                                                                                                                                                                                    | \$6,250 00<br>7,758 25                                                                                |                                                                                                                                                |                                                          |
| Total                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                       | 14,008                                                                                                                                         | 0E                                                       |
| 10081                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                       | 14,000                                                                                                                                         | <b>Z</b> 0                                               |
| Total Assets                                                                                                                                                                                                                                                                                                                                                           | -                                                                                                     |                                                                                                                                                |                                                          |
|                                                                                                                                                                                                                                                                                                                                                                        | -                                                                                                     |                                                                                                                                                |                                                          |
| Total Assets                                                                                                                                                                                                                                                                                                                                                           | -<br>                                                                                                 |                                                                                                                                                |                                                          |
| Total Assets  LIABILITIES  Special reserve for unpaid liability and works sation losses                                                                                                                                                                                                                                                                                | men's compen-                                                                                         |                                                                                                                                                | 54                                                       |
| Total Assets                                                                                                                                                                                                                                                                                                                                                           | men's compen-                                                                                         | <b>\$2, 152, 560</b>                                                                                                                           | 54                                                       |
| Total Assets  LIABILITIES  Special reserve for unpaid liability and works sation losses  Unearned premiums: Liability Workmen's compensation                                                                                                                                                                                                                           | men's compen-<br>\$79,634 14<br>563,868 14                                                            | \$2, 152, 560<br>\$757, 162                                                                                                                    | 38                                                       |
| Total Assets  LIABILITIES  Special reserve for unpaid liability and works sation losses  Unearned premiums: Liability                                                                                                                                                                                                                                                  | men's compen-<br>\$79,634 14<br>563,868 14                                                            | <b>\$2, 152, 560</b>                                                                                                                           | <b>54</b> 38 28 80                                       |
| Total Assets  LIABILITIES  Special reserve for unpaid liability and works sation losses  Unearned premiums: Liability  Workmen's compensation  Total  Estimated amount of taxes hereafter payable.  Due and to become due for borrowed money  Total liabilities except capital  Capital                                                                                | *79,634 14<br>563,868 14                                                                              | \$757,162<br>\$757,162<br>643,502<br>8,759<br>17,119                                                                                           | 38<br>28<br>80<br>09                                     |
| Total Assets  LIABILITIES  Special reserve for unpaid liability and works sation losses  Unearned premiums: Liability  Workmen's compensation  Total  Estimated amount of taxes hereafter payable.  Due and to become due for borrowed money  Total liabilities except capital                                                                                         | *79,634 14<br>563,868 14                                                                              | \$757,162<br>\$757,162<br>643,502<br>8,759<br>17,119                                                                                           | 38<br>28<br>80<br>09                                     |
| Total Assets  LIABILITIES  Special reserve for unpaid liability and works sation losses  Unearned premiums: Liability Workmen's compensation  Total Estimated amount of taxes hereafter payable. Due and to become due for borrowed money.  Total liabilities except capital Capital Surplus over all liabilities.  Surplus to policyholders                           | **************************************                                                                | \$2, 152, 560<br>\$757, 162<br>643, 502<br>8, 759<br>17, 119<br>\$1, 426, 543<br>726, 016                                                      | 38<br>28<br>80<br>09<br>55                               |
| Total Assets  LIABILITIES  Special reserve for unpaid liability and works sation losses  Unearned premiums: Liability  Workmen's compensation  Total  Estimated amount of taxes hereafter payable.  Due and to become due for borrowed money.  Total liabilities except capital  Capital  Surplus over all liabilities.                                                | **************************************                                                                | \$2, 152, 560<br>\$757, 162<br>643, 502<br>8, 759<br>17, 119<br>\$1, 426, 543<br>726, 016                                                      | 38<br>28<br>80<br>09<br>55                               |
| Total Assets  LIABILITIES  Special reserve for unpaid liability and works sation losses  Unearned premiums: Liability Workmen's compensation  Total Estimated amount of taxes hereafter payable. Due and to become due for borrowed money.  Total liabilities except capital Capital Surplus over all liabilities.  Surplus to policyholders                           | \$79,634 14<br>563,868 14<br>\$250,000 00<br>476,016 99                                               | \$2, 152, 560<br>\$757, 162<br>643, 502<br>8, 759<br>17, 119<br>\$1, 426, 548<br>726, 016<br>\$2, 152, 560                                     | 38<br>28<br>80<br>09<br>55<br>99                         |
| Total Assets  LIABILITIES  Special reserve for unpaid liability and works sation losses Unearned premiums: Liability Workmen's compensation  Total  Estimated amount of taxes hereafter payable. Due and to become due for borrowed money.  Total liabilities except capital Capital Surplus over all liabilities.  Surplus to policyholders  Total                    | \$79,634 14<br>563,868 14<br>\$250,000 00<br>476,016 99                                               | \$2, 152, 560<br>\$757, 162<br>643, 502<br>8, 759<br>17, 119<br>\$1, 426, 543<br>726, 016<br>\$2, 152, 560<br>Workmen                          | 38<br>28<br>80<br>09<br>55<br>99<br>54<br>               |
| Total Assets  LIABILITIES  Special reserve for unpaid liability and works sation losses Unearned premiums: Liability Workmen's compensation  Total  Estimated amount of taxes hereafter payable. Due and to become due for borrowed money.  Total liabilities except capital Capital Surplus over all liabilities.  Surplus to policyholders  Total                    | \$79,634 14<br>563,868 14<br>\$250,000 00<br>476,016 99                                               | \$2, 152, 560<br>\$757, 162<br>643, 502<br>8, 759<br>17, 119<br>\$1, 426, 548<br>726, 016<br>\$2, 152, 560                                     | 38<br>28<br>80<br>09<br>55<br>99<br>54<br>80             |
| Total Assets  LIABILITIES  Special reserve for unpaid liability and works sation losses Unearned premiums: Liability Workmen's compensation  Total  Estimated amount of taxes hereafter payable. Due and to become due for borrowed money  Total liabilities except capital Capital Surplus over all liabilities.  Surplus to policyholders  Total  EXHIBIT OF PREMIUM | \$79,634 14<br>563,868 14<br>563,868 14<br>\$250,000 00<br>476,016 99<br>MS Liability<br>\$101,301 40 | \$2, 152, 560<br>\$757, 162<br>643, 502<br>8, 759<br>17, 119<br>\$1, 426, 548<br>726, 016<br>\$2, 152, 560<br>Workment compensation \$887, 493 | 38<br>28<br>80<br>09<br>55<br>99<br>54<br>80<br>26<br>06 |

13,800

10,000

21,000

17,250

10,200

8, 100

32,400

32,800

\$1,207,515

20,000

10,000

27,000

25,000

15,000

10,000

45,000

40,000

\$1,263,500

| GENERAL INTERROGA Gross premiums (less reinsurance and return pressurance organization of company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | miums) re                                          |                                                                                                                         | <b>\$4,707,119</b>                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Net losses paid since organization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                    |                                                                                                                         | 1,192,432<br>1,450,000                                                                 |
| BUSINESS IN THE STATE O                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | F NEW Y                                            | ORK                                                                                                                     |                                                                                        |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Gross pren<br>less returns<br>premiums<br>reinsurs | urn<br>and                                                                                                              | Gross losses paid less reinsurance \$50 00                                             |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                    | 84 <b>29</b>                                                                                                            | 24,966 07                                                                              |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$76,4                                             | 57 98                                                                                                                   | \$25,016 07                                                                            |
| State                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                    |                                                                                                                         | count of cipal unpaid                                                                  |
| State Illinois BONDS OWNER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                    | princ                                                                                                                   | \$250,000                                                                              |
| Illinois BONDS OWNEI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | D                                                  | prine<br>Book and                                                                                                       | \$250,000                                                                              |
| Illinois  BONDS OWNER  Bonds:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | D                                                  | Book and Market value                                                                                                   | \$250,000 Par                                                                          |
| BONDS OWNEI  Bonds: United States Liberty 1st 1947 81/28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | D                                                  | Book and Market value \$30,000                                                                                          | \$250,000  Par value \$30,000                                                          |
| BONDS OWNER  Bonds: United States Liberty 1st 1947 81/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | D                                                  | Book and Market value \$20,000 125,000                                                                                  | Par<br>value<br>\$20,000<br>125,000                                                    |
| BONDS OWNED  Bonds: United States Liberty 1st 1947 81/48. 2d conv 1942 41/48. 4th 1928 41/48.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | D                                                  | Book and Market value \$20,000 125,000 200,000                                                                          | \$250,000  Par value \$30,000                                                          |
| BONDS OWNEI  Bonds: United States Liberty 1st 1947 81/48. 2d conv 1942 41/48. 4th 1928 41/48.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | D                                                  | Book and Market value \$20,000 125,000                                                                                  | Par<br>value<br>\$30,000<br>125,000<br>200,000                                         |
| BONDS OWNEI  Bonds: United States Liberty 1st 1947 31/48.  2d conv 1942 41/48.  4th 1988 41/48.  Victory 5th 1923 41/48.  1923 41/48.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | D                                                  | Book and Market value \$30,000 125,000 200,000 80,000                                                                   | Par value \$250,000 200,000 80,000                                                     |
| BONDS OWNEI  Bonds: United States Liberty 1st 1947 81/48.  2d conv 1942 41/48.  4th 1928 41/48.  Victory 5th 1923 41/48.  1923 41/48.  Macomb Ill city waterworks 1926 41/48.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | D                                                  | Book and Market value \$30,000 125,000 200,000 80,000 47,500 4,900                                                      | Par<br>value<br>\$250,000<br>200,000<br>200,000<br>500,000<br>50,000<br>5,000          |
| BONDS OWNED   BONDS OWNED   Bonds:   United States Liberty 1st 1947 8½s   2d conv 1942 4½s   4th 1933 4½s   Victory 5th 1923 4½s   1923 4¾s   1923 4¾s   1923 4¾s   1923 4¾s   1923 4¾s   1923 4¾s   1927 4½s   1927 4½s | D                                                  | Book and Market value \$30,000 125,000 200,000 80,000 47,500 4,900 4,900                                                | Par value \$30,000 200,000 80,000 50,000 5,000 5,000                                   |
| BONDS OWNED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | D                                                  | Book and Market value \$30,000 125,000 200,000 80,000 47,500 4,900 4,900 495                                            | Par value \$250,000 200,000 80,000 50,000 5,000 5000                                   |
| BONDS OWNED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | D                                                  | Book and Market value \$20,000 125,000 200,000 80,000 500,000 47,500 4,900 4,900 496 485                                | Par value \$250,000 200,000 50,000 5,000 500 500                                       |
| ### BONDS OWNED  Bonds: United States Liberty 1st 1947 8½s.  2d conv 1942 4½s.  4th 1938 4½s.  Victory 5th 1923 4¾s.  1923 4¾s.  1923 4¾s.  1924 4½s.  1927 4½s.  Canton Illinois city 1922 4¼s.  1930 4½s.  Louisiana port harbor commission 1953 4½s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | D                                                  | Book and Market value \$30,000 125,000 200,000 80,000 47,500 4,900 4,900 495 485 23,000                                 | Par value \$250,000 200,000 50,000 5,000 500 25,000 25,000                             |
| BONDS OWNED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | D                                                  | Book and Market value \$20,000 125,000 200,000 80,000 500,000 47,500 4,900 4,900 496 485                                | Par value \$250,000 200,000 50,000 5,000 500 500                                       |
| ### BONDS OWNET  Bonds: United States Liberty 1st 1947 8½s.  2d conv 1942 4½s.  4th 1988 4½s.  Victory 5th 1923 4½s.  1923 4½s.  1923 4½s.  1924 4½s.  1927 4½s.  Canton Illinois city 1922 4¼s.  1930 4½s.  Louisiana port harbor commission 1953 4½s.  Blue Island High School 1927 4½s.  1928 4½s.  1929 4½s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | D                                                  | Book and Market value \$30,000 125,000 200,000 80,000 47,500 4,900 4,900 495 485 23,000 1,960                           | Par value \$250,000 200,000 50,000 5,000 500 25,000 22,000                             |
| ### BONDS OWNET  Bonds: United States Liberty 1st 1947 81/48.  2d conv 1942 41/48.  4th 1988 41/48.  Victory 5th 1923 41/48.  1923 41/48.  1923 41/48.  Canton Illinois city 1922 41/48.  1920 41/48.  Louisiana port harbor commission 1953 41/48.  Blue Island High School 1927 41/48.  Sparta Township High School 1933 58.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | D                                                  | Book and Market value \$20,000 125,000 200,000 80,000 500,000 47,500 4,900 4,900 495 485 23,000 1,960 3,920 8,880 1,000 | Par value \$250,000 200,000 500,000 5,000 5,000 25,000 25,000 25,000 4,000 4,000 1,000 |
| BONDS OWNEI  Bonds: United States Liberty 1st 1947 3½s.  2d conv 1942 4½s.  4th 1988 4½s.  Victory 5th 1923 4¾s.  1923 4¾s.  1923 4¾s.  1924 4½s.  Canton Illinois city 1922 4½s.  1930 4½s.  Louisiana port harbor commission 1953 4½s.  Blue Island High School 1927 4½s.  1928 4½s.  1928 4½s.  1929 4½s.  Sparta Township High School 1933 5s.  1924 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | D                                                  | Book and Market value \$30,000 125,000 200,000 \$0,000 47,500 4,900 4,900 4,900 1,960 3,920 3,880 1,000 4,000           | Par value \$250,000 25,000 500 25,000 25,000 4,000 4,000 4,000 4,000                   |
| ### BONDS OWNET  Bonds: United States Liberty 1st 1947 81/48.  2d conv 1942 41/48.  4th 1988 41/48.  Victory 5th 1923 41/48.  1923 41/48.  1923 41/48.  Canton Illinois city 1922 41/48.  1920 41/48.  Louisiana port harbor commission 1953 41/48.  Blue Island High School 1927 41/48.  Sparta Township High School 1933 58.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | D                                                  | Book and Market value \$20,000 125,000 200,000 80,000 500,000 47,500 4,900 4,900 495 485 23,000 1,960 3,920 8,880 1,000 | Par value \$250,000 200,000 500,000 5,000 5,000 25,000 25,000 25,000 4,000 4,000 1,000 |

Illinois Northern Utility Co Dixon Ill 1st rfdg 1957 5s......

Public Service Co of Northern III deb 1921 6s.....

Central Utility Co Paxton III tr mtg gold 1932 6s.....

Chicago North Shore & Milwaukee R R 1st 1936 5s.....

Central Illinois Public Service Co Mattoon Ills tr & rfdg 1953 5s......

Armour & Co real estate 1st mtg 1989 41/38.....

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# Mutual Employers' Liability and Workmen's Compensation Companies of Other States

Abstracts Compiled from the Annual Statements of Companies of Other States Authorized to Transact Business in this State, as Audited by the Insurance Department, Showing Their Condition on the 31st Day of December, 1920

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# AUTOMOBILE MUTUAL LIABILITY INSURANCE COMPANY

# BOSTON, MASS.

[Incorporated 1916; commenced business 1917]

|                                                         |                                         | •                 |           |
|---------------------------------------------------------|-----------------------------------------|-------------------|-----------|
| DEAN K. WEBSTER, President                              | A. SHIRLEY                              | LADD, Secret      | ary       |
| INCOME                                                  |                                         |                   |           |
| Net premiums:                                           |                                         |                   |           |
| Liability                                               | <b>\$255,459</b> (                      | 05                |           |
| Automobile and teams property damage                    |                                         |                   |           |
| Total                                                   |                                         | <b>\$339,4</b> 08 | 16        |
| Bonds and stocks                                        | <b>\$9,256</b>                          | 14                |           |
| Deposits                                                | • • •                                   |                   |           |
| Other sources                                           |                                         | 07                |           |
| Total                                                   |                                         |                   | 09        |
| Premiums paid in advance                                |                                         | 517               |           |
| Gross profit on sale or maturity of ledger assets       | s: Bonds                                | 516               |           |
| Total Income                                            |                                         | \$350, 167        | 38        |
| Ledger Assets December 31, 1919                         | • • • • • • • • • • • • • • • • • • • • | 190, 900          |           |
| Total                                                   | • • • • • • • • • • • •                 | \$541,067         | 77        |
|                                                         |                                         |                   |           |
| DISBURSEMENTS Net amount paid policyholders for losses: |                                         | n= .              |           |
| Liability                                               | \$68,375                                |                   |           |
| Automobile and teams property damage                    | 32,209                                  | 27                |           |
| Total                                                   |                                         | \$100,58 <b>5</b> | 22        |
| Investigation and adjustment of claims:                 |                                         | •                 |           |
| Liability                                               | •                                       |                   |           |
| Automobile and teams property damage                    | 4,446 8                                 | <b>89</b>         |           |
| Total                                                   | directors, tru                          | 8,35 <b>6</b>     | 34        |
| tees and home office employees                          |                                         | 81,087            | 10        |
| Salaries, traveling and all other expenses of age       | nts not paid l                          | by                |           |
| commissions                                             |                                         |                   |           |
| Inspections                                             |                                         | 5,813             | <b>32</b> |
| Rents                                                   |                                         | 5,806             | 74        |
| State taxes on premiums                                 | • • • • • • • • • •                     | 1,887             |           |
| Insurance department licenses and fees                  |                                         | 229               |           |
| Federal taxes                                           |                                         |                   |           |
| All other licenses, fees and taxes                      |                                         |                   |           |
| Advertising                                             |                                         |                   |           |
| Drinting and stations                                   | • • • • • • • • • • •                   | 6,100             | _         |
| Printing and stationery                                 |                                         |                   |           |
| Postage, telegraph, telephone and express               |                                         |                   |           |
| Furniture and fixtures                                  | • • • • • • • • • • • •                 | 5,358             | Z1        |

| 420 AUTOMOBILE                                                                          | MUTUAL L                                 | IABILITY                              | [19                                   | 20        |
|-----------------------------------------------------------------------------------------|------------------------------------------|---------------------------------------|---------------------------------------|-----------|
| Dividends to policyholders (decla                                                       | red during ve                            | ar. cash \$37                         |                                       |           |
| 155.19)                                                                                 |                                          |                                       | 37,155<br>1,083                       |           |
| Total Disbursements                                                                     |                                          | <br>                                  | \$262, 660                            | 85        |
| Balance                                                                                 | •••••                                    | <br>                                  | \$278, 406                            | 92        |
| LED                                                                                     | GER ASSETS                               | _                                     |                                       |           |
| Book value of bonds, \$227,846.27;<br>Cooperative banks                                 | • • • • • • • • • • • • • • • • • • • •  |                                       | \$244,921<br>15,272<br>4,833<br>2,376 | 95<br>87  |
| Premiums in course of collection: Liability                                             | Effective on or after Oct. 1. \$8,153 08 | Effective<br>before Oct. 1.<br>\$8 33 |                                       |           |
| Automobile and teams property damage                                                    | 2,831 79                                 | 9 20                                  |                                       |           |
| Totals                                                                                  | \$10,984 87                              | \$17 53                               | 11,002                                | <b>40</b> |
| Total                                                                                   | • • • • • • • • • • • • • • • • • • • •  | <br>                                  | \$278, 406                            |           |
| NON-L                                                                                   | EDGER ASSET                              | g                                     |                                       |           |
| Interest due and accrued: Bonds Other assets                                            | · · · · · · · · · · · · · · · · · · ·    | <b>\$4</b> ,399 17                    |                                       |           |
| Total                                                                                   |                                          |                                       | 5,249                                 | <b>53</b> |
| Gross Assets                                                                            | • • • • • • • • • • • •                  |                                       | <b>\$</b> 283, 656                    | 45        |
| DEDUCT ASS                                                                              | SETS NOT AD                              | MITTED                                |                                       |           |
| Premiums in course of collection fore October 1, 1920 Book value of bonds and stocks    |                                          | <b>\$17</b> 53                        |                                       |           |
| value                                                                                   |                                          | 841 27                                |                                       |           |
| Total                                                                                   |                                          |                                       | 858                                   | 80        |
| Total Admitted Assets                                                                   |                                          |                                       | <b>\$</b> 282, 797                    | 65        |
| LI                                                                                      | ABILITIES                                |                                       |                                       |           |
| Losses and claims unadjusted:                                                           | Automobile                               |                                       |                                       |           |
| and teams property damage Special reserve for unpaid liabilit men's compensation losses | ty and work-                             | \$12,077 52<br>96,605 55              |                                       |           |
| Total unpaid claims                                                                     |                                          |                                       | \$108,683                             | 07        |
| Estimated expense of investigation claims: Automobile and teams Unearned premiums:      | n and adjustm<br>property dams           | ent of unpaid                         | 912                                   |           |
| Liability                                                                               | damage                                   | \$121,837 79<br>40,338 51             |                                       |           |

Total .....

162,176 30

| 1920]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | AUTOMOBILE                              | MUTUAL                                  | LIABILITY                                                    | 421                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------------------------|------------------------------------------|
| Salaries, rents, ex<br>Estimated amoun<br>Premiums paid in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | t of taxes hereaf                       | ter payable                             |                                                              | . 3,067 86                               |
| Total Liabilit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ties                                    |                                         |                                                              |                                          |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | • • • • • • • • • • • • • • •           |                                         |                                                              | \$282, 797 65                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | EXHIBIT                                 | OF PREM                                 | IUMS                                                         |                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                         |                                         | I.i <b>a</b> bili                                            | Automobile and teams property damage     |
| In force December 31,<br>Written or renewed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1919                                    |                                         | \$150,76                                                     | 01 71 \$46,034 03                        |
| Totals<br>Expired and cancelled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | · • • • • • • • • • • • • • • • • • • • | • • • • • · · · · · • • • • • • • • • • | \$444,4<br>192,7                                             | 30 27 \$143,040 16<br>12 47 60,244 49    |
| _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | mber 31, 1920                           |                                         | •                                                            |                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                         |                                         |                                                              |                                          |
| Gross premiums (Identification of the since organization of the since organization of the since | n of company<br>ce organization         | d return pre                            | miums) received                                              | \$730,500<br>167,208                     |
| ;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | BUSINESS IN TH                          | E STATE O                               | F NEW YORK                                                   |                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                         |                                         | Gross premiums<br>less return<br>premiums and<br>reinsurance | Gross losses<br>paid less<br>reinsurance |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ams property dan                        |                                         |                                                              |                                          |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | • • • • • • • • • • • • • • • • • • • • | • • • • • • • • • •                     | \$2,902 23                                                   | \$140 32                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | BONDS AN                                |                                         | OWNED                                                        |                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | BUNDS AN                                | D STOCKS                                | Book                                                         | Par Market                               |
| Bonds:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                         |                                         | value                                                        | value value                              |
| Kingdom of Belgium                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1945 7½s                                |                                         | \$4,837 50<br>4.8 <b>63 5</b> 0                              | \$5,000 \$5,000<br>5,000 5,000           |
| Dominion of Canada r                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | otes 1929 54s                           |                                         | 7,480 00                                                     | 8,000 7,760                              |
| French Republic Gove<br>Switzerland Govt 1929                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                         |                                         | 9,960 00<br>4,560 00                                         | 10,000 10,200<br>5,000 4,550             |
| United States 1st Lil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                         |                                         | 2,000 00                                                     | 2,000 2,000                              |
| 44 T.IL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1947 41/5                               |                                         | 4,837 00                                                     | 5,000 4,300                              |
| 2d Lib                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1942 4¼s                                |                                         | 2,000 00<br>2,834 40                                         | 2,000 2,000<br>2,550                     |
| 3d Lib                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1923 41/4                               | • • • • • • • • • • • • •               | 2,000 00                                                     | 2,006 2,000                              |
| 445 715                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1928 4¼s                                |                                         | 4,425 00                                                     | 5,000 4,400<br>5,000 5,000               |
| 4th Lib                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1988 4¼s                                |                                         | 5,000 00<br>4, <b>66</b> 7 00                                | 5,000 5,000<br>5,000 4,250               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1938 41/49                              |                                         | 4,665 00                                                     | 5,000 4,250                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | lory loan 1923 4%s                      |                                         | 2,000 00                                                     | 2,080 2,000                              |
| Central Falls R I City Massachusetts State I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <u> </u>                                |                                         | 1, <b>866 40</b><br>982 70                                   | 2,000 1,760<br>1,000 990                 |
| Ontario Province 1928                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 6a                                      | • • • • • • • • • • • •                 | 9,600 00                                                     | 10,000 9,700                             |
| Springfield Mass 1927                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                         |                                         | 1,016 10                                                     | 1,000 1,010                              |
| Taunton Mass 1930 4s. Atlantic & Danville R                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                         |                                         | 1,960 00<br><b>8,687</b> 50                                  | 2,000 1,880<br>5,000 <b>3,600</b>        |
| Atchison Topeka & Se                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <del></del>                             |                                         | 4,037 50                                                     | 5,000 3,800                              |
| Baltimore & Ohio R                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | R 1933 41/28                            |                                         | 2,366 25                                                     | 3,000 2,280                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1983 41/28                              |                                         | 1,580 00                                                     | 2,000 1,520<br>5,000 4,700               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1929 6s<br>1938 4½s                     |                                         | 4,812 50<br>6,852 50                                         | 5,000 4,700<br>10,000 7,600              |
| Boston & Albany R R<br>Canada Northern Ry                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1963 5e                                 | • • • • • • • • • • •                   | 1,000 00<br>4,900 00                                         | 1,000 890<br>5,000 4,850                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                         |                                         |                                                              |                                          |

| Bonds:                                      | Book         | Par       | Market        |
|---------------------------------------------|--------------|-----------|---------------|
|                                             | value        | value     | valuə         |
| Canadian Pacific Ry notes 1924 &            | 4,900 00     | 5,000     | 4,900         |
| Chicago Burlington & Quincy R R 1921 4s     | 4,768 75     | 5,000     | 5,000         |
| 1921 45                                     | 1,909 28     | 2,000     | 2,000         |
| 1921 48                                     | 7,647 14     | 8,000     | 8,000         |
| Chicago Milw & St Paul R R 2014 5s          | 2,862 50     | 8,000     | 2, 370        |
| 2014 58                                     | 1,955 00     | 2,000     | 1,580         |
| 1934 48                                     | 6,402 50     | 10,000    | 7,000         |
| Chicago Rock Island & Pacific R R 1934 4s   | 8,882 50     | 5,000     | <b>8,</b> 500 |
| Cleveland Cin Chicago & St Louis R R 1929 & | 4,787 50     | 5,000     | 1,600         |
| Illinois Central R R 1930 7s                | 2,045 00     | 2,000     | 2,089         |
| Lake Shore & Michigan So R R 1928 4s        | 4,212 50     | 5,000     | 4,409         |
| Southern Pacific R R 1984 5s                | 4,600 00     | 5,000     | <b>5,3</b> 50 |
| 1929 4s                                     | 4,890 00     | 6,000     | 4,980         |
| Adirondack Power & Light Corp 1950 68       | 8,450 00     | _         | <b>8,</b> 809 |
| American Agricultural Chemical Co 1928 5s   | 970 00       | 1,000     | 969           |
| <b>1928</b> 5 <b>s</b>                      | 3,875 00     | 4,000     | 3, 840        |
| Bethlehem Steel Co notes 1922 7s            | 5,000 00     | 5,000     | 5,000         |
| Cleveland Electric III Co 1989 5s           | 2,700 00     | 8,000     | 2,610         |
| Columbia Gas & Elec Co 1927 5s              | 4,450 00     | 5,000     | 4,250         |
| Consumers Power Co 1936 5s                  | 3,380 00     | 4,000     | <b>5,480</b>  |
| Dallas Elec Corp 1922 5s                    | 1,900 00     | 2,000     | 2,000         |
| Detroit Edison Co Mich 1938 5s              | 1,008 75     | 1,000     | 940           |
| Edison Elec Ill Co Boston 1923 6s           | 4,975 00     | 5,000     | 4,950         |
| Great Northern Power Co 1935 5s             | 2,647 50     | 2,000     | 2,520         |
| 1935 Ja                                     | 1,640 00     | 2,000     | 1,680         |
| Montana Power Co 1948 5s                    | 4,450 00     | 5,000     | 4,400         |
| Pacific Fruit Express Co 1931 7s            | 5,012 50     | 5,000     | <b>5,2</b> 00 |
| Riordon Pulp & Paper Co 1929 6s             | 4,400 00     | 5,000     | 4,200         |
| Southern Power Co 1930 5s                   | 3,500 00     | 4,000     | 2,600         |
| West Penn Power Co 1958 6s                  | 4,975 00     | 5,000     | 4,550         |
| Totals of bonds                             | \$227,846 27 | \$253,085 | \$228,580     |
| 50 First National Bank Boston               | 17,075 00    | 5,000     | 15,500        |
| Totals of bonds and stocks                  | \$344,921 27 | \$258,085 | \$244,080     |

# Casualty, Fidelity, Surety and Credit Insurance Companies of Other Countries

Abstracts Compiled from the Annual Statements of Companies of Other Countries Authorized to Transact Business in this State, as Audited by the Insurance Department, Showing Their Condition on the 31st Day of December, 1920

|  |   |   |   | , |
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# THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED

#### LONDON, ENGLAND.

#### [UNITED STATES BRANCH]

SAMUEL APPLETON, Manager, No. 33 Broad street, Boston, Mass.

#### Capital, as per \$ 28 of Insurance Law, \$800,000

| INCOME                                          |                                         |                |     |
|-------------------------------------------------|-----------------------------------------|----------------|-----|
| Net premiums:                                   |                                         |                |     |
| Accident                                        | \$605,002                               |                |     |
| Health                                          | 455,919                                 |                |     |
| Liability                                       | 7,458,845                               |                |     |
| Workmen's compensation                          | - •                                     |                |     |
| Fidelity                                        | 142,908                                 | _              |     |
| Surety                                          | 19,318<br>392,555                       |                |     |
| Plate glass Steam boiler                        | 193,633                                 |                |     |
| Burglary and theft                              | 706,455                                 |                |     |
| Engine and fly wheel                            | 205,567                                 |                |     |
| Automobile and teams property damage            | 1,692,758                               |                |     |
| Workmen's collective                            | 16,999                                  |                |     |
| Total                                           |                                         |                | 0.4 |
| Interest:                                       |                                         | \$20,870,401   | 84  |
| Mortgage loans                                  | \$17,500                                | 00             |     |
| Bonds and stocks                                | 850,722                                 |                |     |
| Deposits                                        | 14,197                                  |                |     |
| Other sources                                   | 6,868                                   | 80             |     |
| Total                                           |                                         | <br>889,287    | 92  |
| Rents                                           |                                         |                | -   |
| Agents' balances previously charged off         |                                         | •              |     |
| From home office (gross)                        |                                         |                |     |
| Gross increase, by adjustment, in book value of | f ledger asse                           | ts:            |     |
| Bonds                                           |                                         |                | 80  |
| Total Income                                    |                                         | 906 Q48 89Q    | 49  |
| Ledger Assets December 31, 1919                 |                                         | 24, 953, 774   | 25  |
| -                                               |                                         |                |     |
| Total                                           | • • • • • • • • • • • • • • • • • • • • | \$51, 902, 603 | 68  |
| . DISBURSEMENTS                                 | }                                       |                |     |
| Net amount paid policyholders for losses:       |                                         |                |     |
| Accident                                        | \$188,849                               |                |     |
| Health                                          | 256,988                                 |                |     |
| Liability                                       | 2,393,001                               |                |     |
| Workmen's compensation                          | 6,489,943                               |                |     |
| Fidelity                                        | 23,247                                  |                |     |
| Surety                                          | 15,841                                  |                |     |
| Plate glass                                     | 213,727                                 |                |     |
| Steam boiler                                    | 12,436                                  |                |     |
| Burglary and theft                              | 395,274<br>4,403                        |                |     |
| Tanging and it's witcot                         | 7,400                                   | 10             |     |

## 426 Employers' Liability Assurance Corp., Limited [1920]

| Automobile and teams property demans                             | 000 707                                  | 45                        |             |
|------------------------------------------------------------------|------------------------------------------|---------------------------|-------------|
| Automobile and teams property damage Workmen's collective        | 869,767<br>10,796                        |                           |             |
| VOIRMEN A CONCECUTE                                              | 10,180                                   | 7 <i>L</i>                |             |
| Total                                                            | • • • • • • • • • •                      | \$10.874.279              | 49          |
| Investigation and adjustment of claims:                          |                                          |                           |             |
| Accident                                                         | <b>\$3</b> 0,195                         | 02                        |             |
| Health                                                           | 38,258                                   |                           |             |
| Liability                                                        | 556,678                                  |                           |             |
| Workmen's compensation                                           | 1,036,568                                |                           |             |
| Fidelity                                                         | $\begin{matrix}6,467\\2,474\end{matrix}$ |                           |             |
| Plate glass                                                      | 31,858                                   |                           |             |
| Steam boiler                                                     | 78                                       |                           |             |
| Burglary and theft                                               | 66,591                                   | 79                        |             |
| Automobile and teams property damage                             | 162,287                                  |                           |             |
| Workmen's collective                                             | 17                                       | 78                        |             |
| Total -                                                          |                                          |                           | <b>9</b> .0 |
| Total                                                            | • • • • • • • • • •                      | 1,931,477                 | OU          |
| on return premiums and reinsurance:                              |                                          |                           |             |
| Accident                                                         | \$202,512                                | 13                        |             |
| Health                                                           | 144,651                                  |                           |             |
| Liability                                                        | 1,730,857                                |                           |             |
| Workmen's compensatiion                                          | 2,298,487                                |                           |             |
| Fidelity                                                         | 32,197                                   |                           |             |
| Surety                                                           | 4,448                                    |                           |             |
| Plate glass                                                      | 111, <b>6</b> 55<br>44,8 <b>86</b>       |                           |             |
| Burglary and theft                                               | 208,421                                  |                           |             |
| Engine and fly wheel                                             | 31,201                                   |                           |             |
| Automobile and teams property damage                             | 438,408                                  |                           |             |
| Workmen's collective                                             | 3,838                                    | 43                        |             |
|                                                                  |                                          |                           |             |
| Total Salaries and all other compensation of officers,           |                                          |                           | 38          |
| tees and home office employees                                   |                                          |                           | 25          |
| Salaries, traveling and all other expenses of ager               | its not paid                             | 100,211<br>h <del>v</del> | JJ          |
| commissions                                                      | para                                     | 546,594                   | 64          |
| Medical examiners' fees and salaries                             |                                          | 895                       |             |
| Inspections                                                      |                                          |                           |             |
| Rents                                                            | • • • • • • • • • • •                    | 88,697                    |             |
| Repairs and expenses on real estate                              | • • • • • • • • • •                      | 26,750                    |             |
| Taxes on real estate                                             | • • • • • • • • •                        | 28,920<br>437,027         |             |
| Insurance department licenses and fees                           |                                          | 13,382                    |             |
| Federal taxes                                                    |                                          |                           |             |
| All other licenses, fees and taxes                               |                                          |                           | 47          |
| Legal expenses                                                   |                                          |                           |             |
| Advertising                                                      |                                          |                           |             |
| Printing, stationery and supplies                                | • • • • • • • • • • • • • • • • • • • •  | 220,102<br>64,652         | -           |
| Postage, telegraph telephone and express  Furniture and fixtures | • • • • • • • • •                        | 31,686                    |             |
| Miscellaneous, including \$1,841.73, investment ex               |                                          |                           | 04          |
| 933.78, bureaus and associations; \$5,468.53, e                  |                                          |                           |             |
| \$8,125.58, insurance premiums                                   |                                          | -                         | 38          |
| Agents' balances charged off                                     |                                          | 33,016                    |             |
| To home office (gross)                                           |                                          |                           | 47          |
| Gross decrease, by adjustment, in book value of                  |                                          |                           | 90          |
| Bonds                                                            | • • • • • • • • • •                      | 861,995                   | <b>Z</b> U  |
| Total Disbursements                                              |                                          | 822, 988, 845             | 75          |
|                                                                  |                                          |                           |             |
| Balance                                                          |                                          | \$28, 913, 757            | 93          |
|                                                                  |                                          |                           |             |

|                                                  | LEDGER                                |                    |                                |       |                                 |             |
|--------------------------------------------------|---------------------------------------|--------------------|--------------------------------|-------|---------------------------------|-------------|
| Book value of real estate                        |                                       |                    |                                |       | \$552,345                       | _           |
| Mortgage loans                                   | • • • • • • • • • •                   | • • • • • • •      | • • • • • • • • • •            | • • • | 450,000                         |             |
| Book value of bonds                              |                                       |                    |                                |       |                                 |             |
| Cash in company's office                         |                                       |                    |                                |       | 4,235                           |             |
| Deposits in trust companies                      |                                       |                    |                                |       | 5,764                           |             |
| Deposits in trust companies                      |                                       |                    |                                |       | 22,954<br>841,340               |             |
| Cash deposits with trustees                      |                                       |                    |                                |       | 041,040                         | 10          |
|                                                  |                                       | ive on or          | Effective                      |       |                                 |             |
| Premiums in course of colle                      |                                       |                    |                                |       |                                 |             |
| Accident                                         | -                                     | •                  | <b>\$4</b> ,075                |       |                                 |             |
| Health                                           |                                       | •                  | 3,074                          |       |                                 |             |
| Liability                                        |                                       |                    | 94,118                         |       |                                 |             |
| Workmen's compensation                           |                                       |                    | 345,618<br>774                 |       |                                 |             |
| Fidelity                                         |                                       | ,656 55<br>,406 86 | 751                            |       |                                 |             |
| Surety                                           |                                       | ,720 17            | 7,017                          |       |                                 |             |
| Plate glass                                      |                                       | ,399 44            | 1,496                          |       |                                 |             |
| Burglary and theft                               | 100                                   | ,621 78            | 5,066                          |       |                                 |             |
| Engine and fly wheel                             |                                       | ,595 68            | 321                            |       |                                 |             |
| Automobile and teams pro                         |                                       | ,000 00            | 021                            | •     |                                 |             |
| damage                                           |                                       | ,778 95            | 19,523                         | 28    |                                 |             |
| Workmen's collective                             |                                       | 8 45               | 53                             |       |                                 |             |
|                                                  |                                       |                    |                                |       |                                 |             |
| Totals                                           | \$5,835                               | 5,922 82           | \$481,891                      | 13    |                                 |             |
|                                                  |                                       | <del></del>        |                                |       | 6,317,813                       | 95          |
| Advance to employees' accou                      | nt subscrip                           | tion to l          | iberty bonds                   | 3     | 3,797                           | <b>00</b>   |
|                                                  |                                       |                    |                                | -     |                                 |             |
| Total                                            | • • • • • • • • •                     | • • • • • • •      | • • • • • • • • • •            | ٠ ٩   | 128, 913, 757                   | 93          |
| 1                                                | NON-LEDGE                             | R ASSET            | rs                             |       |                                 |             |
| Interest accrued:                                | •                                     |                    |                                |       |                                 |             |
| Mortgages                                        |                                       |                    | <b>\$</b> 4,923                |       |                                 |             |
| Bonds                                            |                                       |                    | 278,483                        | 15    |                                 |             |
|                                                  |                                       | _                  |                                |       | 000 400                         | 70          |
| Total                                            |                                       |                    |                                |       | 283,406                         |             |
| Rents due and accrued                            |                                       |                    |                                |       | 14,571                          |             |
| Market value of bonds and a                      | stocks over                           | book vai           | ue                             | • • _ | 954,260                         | <del></del> |
| Gross Assets                                     |                                       |                    |                                |       | 30, 165, 996                    | 67          |
|                                                  |                                       |                    |                                |       | •                               |             |
| DEDUC                                            | T ASSETS                              | NOT AD             | MITTED                         |       |                                 |             |
| Premiums in course of coll                       |                                       |                    |                                | •     |                                 |             |
| 1920                                             | · · · · · · · · · · · · · · · · · · · | • • • • • •        |                                | • •   | 481,891                         | 13          |
| Model Admidded Accept                            |                                       |                    |                                | _     | 00 004 105                      | <b>K</b> 4  |
| Total Admitted Assets.                           | • • • • • • • • •                     | • • • • • • •      | • • • • • • • • • •            |       | 28, 682, 105                    |             |
|                                                  | LIABIL                                | TIES               |                                | _     |                                 |             |
| Losses and claims:                               | Unadjusted                            | Resisted           | Total                          |       |                                 |             |
| Accident                                         | \$76,171 00                           | \$21,090           | 00 \$97,261                    | 00    |                                 |             |
| Health                                           | 59,405 00                             | • • • • • • •      |                                |       |                                 |             |
| FidelitySurety                                   | 48,114 00<br>18,478 00                | 250                | 48,114<br>00 18,728            | 80    |                                 |             |
| Plate glace                                      | 23,527 00                             | • • • • • • •      | 23,527                         | 00    |                                 |             |
| Steam boiler                                     | 9,660 00<br>118,070 00                | 21,945             |                                |       |                                 |             |
| Engine and fly wheel                             | 53,772 00                             | 21,030             |                                |       |                                 |             |
| Automobile and teams property                    | 830,928 00                            |                    | 330,928                        | Δ0    |                                 |             |
| damage                                           | 500 00                                | • • • • • • • •    | 500, 520                       | 8     |                                 |             |
| •                                                | <del></del>                           | 240 00= 4          | _                              |       |                                 |             |
| Deduct reinsurance                               | <b>\$738,625</b> 00                   |                    | 00 <b>\$</b> 781,910<br>32,323 |       |                                 |             |
|                                                  |                                       |                    |                                |       |                                 |             |
| Net unpaid claims except liability a tion claims | nd workmen'                           | s compens          | <b>\$749,587</b>               | OO.   |                                 |             |
| Special reserve for unpaid liability             |                                       |                    | <b>8-</b>                      |       |                                 |             |
| tion losses                                      |                                       |                    |                                | 00    |                                 |             |
| Total unpaid claims                              |                                       |                    |                                | 8     | 14,668.588                      | 00          |
|                                                  |                                       |                    |                                | - 🕶   | ~ - · - <b>,</b> - <del>-</del> | -           |

| Total                                                           | 1,357,197 | 15 |
|-----------------------------------------------------------------|-----------|----|
| Salaries, rents, expenses, bills, accounts, fees due or accrued | 400,000   | 00 |
| Estimated amount of taxes hereafter payable                     | 950,000   | 00 |
| Interest due or accrued                                         | 9,333     | 33 |
| Voluntary reserve for catastrophe                               | 500,000   | 00 |

| Total liabilities except capital     | \$26, 490, 988.71 |
|--------------------------------------|-------------------|
| Capital as per § 28 of Insurance Law | \$800,000 00      |
| Surplus over all liabilities         | 2,393,116 83      |

| Surplus | to | policyholders | 3, 193, 116 83 |
|---------|----|---------------|----------------|
|---------|----|---------------|----------------|

| Total | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | <b>8</b> 29. | 684, 1 | 105 | 54 |
|-------|-----------------------------------------|--------------|--------|-----|----|
|       |                                         | . 4,         | , -    |     |    |

#### EXHIBIT OF PREMIUMS

|                                                                                            | EXHIBIT O                               | F PREMIUMS                                    |                                                    |                                                     |
|--------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|----------------------------------------------------|-----------------------------------------------------|
|                                                                                            | Accident                                | Health                                        | Liability                                          | Workmen's compensation                              |
| In force December 31, 1919<br>Written or renewed                                           | \$477,947 01<br>756,963 81              | \$262,927 84<br>575,845 83                    | \$5,420,598<br>9,5C4,371                           | 26 \$5,602,269 63                                   |
| Totals Expired and cancelled                                                               | \$1,234,910 82<br>606,321 23            | \$838,773 17<br>364,906 45                    |                                                    | 74 \$23,171,578 32<br>90 17,346,335 66              |
| Balance Deduct amount reinsured                                                            | \$628,589 59<br>50,937 46               | \$473,866 72<br>35,365 98                     |                                                    |                                                     |
| Net in force December 81, 1920                                                             | \$577,652 13                            | \$138,500 74                                  | \$6,374,937                                        | 66 \$5,825.242 66                                   |
| In force December 31, 1919                                                                 | Fidelity<br>\$132,445 84                | Surety<br>\$17.523 21                         | Plate glass<br>\$203,251                           |                                                     |
| Written or renewed                                                                         | 193,482 33                              | 26,772 63                                     |                                                    |                                                     |
| Totals Expired and cancelled                                                               | \$325,927 67<br>172,466 81              | \$44,295 84<br>22,538 02                      |                                                    |                                                     |
| Balance Deduct amount reinsured                                                            | \$153,460 86<br>20,410 33               | \$21,757 82<br>2,435 75                       |                                                    | · <del></del>                                       |
| Net in force December 31, 1920                                                             |                                         | \$19,322 07                                   | \$392,247                                          | 48 \$347,377 67                                     |
| Amount at risk December 31, 1920                                                           |                                         | \$6,015,879 00                                |                                                    |                                                     |
|                                                                                            |                                         | A . A                                         |                                                    |                                                     |
|                                                                                            | Burglary<br>and theft                   | Automobile<br>and teams<br>property<br>damage | Workmen's                                          | Engine and fly wheel                                |
| In force December 31, 1919<br>Written or renewed                                           | \$720,777 55<br>1,052,815 84            | \$1,220,178 30<br>2,239,833 19                | \$2,657<br>18,505                                  | 60 \$206,940 79                                     |
| Totals Expired and cancelled                                                               | \$1,773,593 39<br>740,103 94            | \$3,460,011 49<br>1,834,050 52                |                                                    |                                                     |
| Balance                                                                                    | \$1,033,489 45<br>188,157 38            | \$1,625,960 97                                | \$2,053                                            |                                                     |
| Net in force December 31, 1920                                                             |                                         | \$1,625,960 97                                | \$2,053                                            | <b>\$258,735 79</b>                                 |
|                                                                                            |                                         |                                               |                                                    |                                                     |
|                                                                                            | GENERAL INT                             | ERROGATOR                                     | IES                                                |                                                     |
| Gross premiums (less reinsince organization of control Net losses paid since organization) | ompany                                  |                                               | • • • • • • • •                                    | \$162,278,786<br>67,579,497                         |
| wet losses paid since of                                                                   | anization                               | •••••                                         | · · · · · =                                        | 01,010,101                                          |
| BUSIN                                                                                      | ESS IN THE S                            | STATE OF N                                    | EW YORK                                            |                                                     |
|                                                                                            |                                         |                                               | s premiums                                         | Gma-= 1                                             |
|                                                                                            |                                         | pre                                           | ss return<br>miums and<br>insurance                | Gross losses<br>paid less<br>reinsurance            |
|                                                                                            |                                         |                                               | \$63,071 46<br>47 802 50                           | \$11,642 18                                         |
|                                                                                            |                                         |                                               | 47,892 50<br>894,484 61<br>624,400 83<br>34,835 06 | 19,745 69<br>772,540 36<br>1,781,197 36<br>8,801 29 |
| Surety Plate glass                                                                         |                                         |                                               | 3,323 29<br>102,883 78                             | 62,857 55                                           |
| Steam boiler                                                                               |                                         |                                               | 19,790 82                                          | 1,495 31                                            |
| Burglary and theft Engine and fly wheel Automobile and teams p                             |                                         |                                               | 107,165 75<br>1,248 23<br>322,561 48               | 57.737 17<br>1,289 54<br>192,530 11                 |
| Totals                                                                                     | · • • • • • • • • • • • • • • • • • • • | \$6,                                          | 221,657 81                                         | \$2,909,836 56                                      |
|                                                                                            |                                         |                                               |                                                    |                                                     |

| DEPOSITS OR INVESTMENTS NOT HELD THE POLICYHOLDERS OF |                                         |                 | OF ALL                       |
|-------------------------------------------------------|-----------------------------------------|-----------------|------------------------------|
| CA.A                                                  | _                                       | P               | ar value of                  |
| State or country                                      |                                         |                 | deposit                      |
| Virginia                                              |                                         |                 | \$13,000<br>10,000           |
| Total                                                 |                                         | <del></del>     | \$23,000                     |
| REAL ESTATE OWNED CLAS                                | sified by 81                            |                 |                              |
| State                                                 |                                         | Ma              | rket value                   |
| Massachusetts                                         | • • • • • • • • • • • • • • • • • • • • |                 | \$552.346                    |
| MORTGAGES OWNED CLASS State New York                  |                                         | Am<br>princi    | ount of pal unpaid \$450,000 |
| BONDS AND STOCK                                       | S OWNED                                 |                 |                              |
|                                                       | Book                                    | Par             | Market                       |
| Bonds:                                                | value                                   | value           | value                        |
| United States Panama canal 1961 3s                    | \$181,200                               | \$160,000       | \$136,000                    |
| Victory 1923 3%                                       | 956, 800                                | 1,000,000       | 1,000,000                    |
| 1928 8748                                             | 287,040                                 | 300,000         | 283,000                      |
| Lib 1928 4¼s                                          |                                         | 500,000         | <b>500,00</b> 0              |
| 1988 41/48                                            | _ •                                     | 1,000,000       | 1,000,000                    |
| 1942 41/48                                            | •                                       | 872,500         | <b>372,</b> 500              |
| 1943 41/48                                            |                                         | <b>127,5</b> 00 | <b>108,87</b> 5              |
| 1947 31/48                                            | 318,500                                 | 350,000         | <b>350,00</b> 0              |

**275, 730** 

30,200

8,300

42,750

78, 125

23,500

9,360

44,550

27,000

10,000

94,000

8,900

**52,800** 

15,120

5, 100

4,000

83,000

44,820

6,840

28, 850

8.100

72,000

20,000

19,750

9,480

50, 125

100,000

100,000

20,000

22,250

14,250

9,500

14,250

9,500

11,875

11,875

11,875

11,875

11,750

11,750

11,625

11,625

46,000

194,620

134,235

116,450

555, 104

303,000

40,000

10,000

50,000

**924,63**5

75,000

25,000

10,000

45,000

**30,000** 

10,000

100,000

10,000

60,000

18,000

6,000

5,000

157,000

187,000

100,000

54,000

9,000

35,000

263,000

10,000

90,000

**25,000** 

25,000

12,000

50,000

100,000

100,000

20,000

25,000

15,000

10,000

15,000

10,000

12,500

12,500

12,500

12,500

12,500

12,500

12,500

12.500

50,000

275, 730

32,400

9,300

47,000

595, **2**82

74, 250

34,250

9,700

44,550

26, 700

10,200

95,000

**53, 400** 

142,870

16,200

120,560

5,340

4,150

**87,000** 

49, 140

7, 650

30,100

8,500

76,500

**21**,000

21,000

10,080

**50,000** 

97,000

95,000

20, 200

24,500

14,550

9,700

14,400

9,600

12, 125

12, 125

12,000

12,000

11,875

11,875

11,875

11,875

46,500

**220**, 920

9,200

1947 8½s.....

1941 4½s......

1939 4s .....

1928 8s.....

1930 88......

**1931** 8s......

1984 31/28.............

1985 31/28.....

1937 3½s.....

1938 31/48.....

1939 8s.....

1940 31/4s.......

1941 3s.....

1941 31/28.......

1942 3½s.....

1944 81/4.....

1945 31/20.....

1925 48.......

1925 4s.....

1926 4s......

1926 4s.....

1927 45.....

1927 48.....

1928 4s.....

1928 **4s....** 

1980 4s.....

1925 4s.....

1926 48.....

1926 4s.....

Japanese Imperial 1st series 1925 41/28......

Porto Rico Loan of 1909 1980 4s.....

Dominion of Canada 1981 5s.....

British War Loan 1947 5s.....

United Kingdom of Great Britain & Ireland 1921 51/28...

Arizona State 1938 41/28.....

California State highway 1923 4148.....

Maine State bridge 1929 5s.....

Maryland State 1928 4s.....

Massachusetts Commonwealth 1927 3s.....

Michigan State 1940 58.....

Minnesota State soldiers bonus 1926 5s.....

Mississippi State 1984 51/4s.....

New York State highway 1962 4s.....

Oregon State highway 1925 4s.....

| South Dakota State 1928 5s                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                             |                                                                                                                                                                                                     |                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                          | 19,400                                                                                                                                                                      | 20,000                                                                                                                                                                                              | 19,600                                                                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                          | 28,750                                                                                                                                                                      | 25,000                                                                                                                                                                                              | 24,500                                                                                                                                                                             |
| rural credit 1931 5s                                                                                                                                                                                                                                                                                                                                     | 4,800                                                                                                                                                                       | 5,000                                                                                                                                                                                               | 4,900                                                                                                                                                                              |
| 1982 5s                                                                                                                                                                                                                                                                                                                                                  | 9,600                                                                                                                                                                       | 10,000                                                                                                                                                                                              | 9,800                                                                                                                                                                              |
| 1983 5s                                                                                                                                                                                                                                                                                                                                                  | 9,600                                                                                                                                                                       | 10,000                                                                                                                                                                                              | 9,800                                                                                                                                                                              |
| 1984 ŏs                                                                                                                                                                                                                                                                                                                                                  | 9,500                                                                                                                                                                       | 10,000                                                                                                                                                                                              | 9,800                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                             | •                                                                                                                                                                                                   | •                                                                                                                                                                                  |
| 19 <b>3</b> 5 5e                                                                                                                                                                                                                                                                                                                                         | 9,500                                                                                                                                                                       | 10,000                                                                                                                                                                                              | 9,700                                                                                                                                                                              |
| 1936 5s                                                                                                                                                                                                                                                                                                                                                  | 4,750                                                                                                                                                                       | 5, 000                                                                                                                                                                                              | 4,850                                                                                                                                                                              |
| 1937 4%8                                                                                                                                                                                                                                                                                                                                                 | 46,000                                                                                                                                                                      | 50,000                                                                                                                                                                                              | 47,500                                                                                                                                                                             |
| 1939 5s                                                                                                                                                                                                                                                                                                                                                  | 51,700                                                                                                                                                                      | 55,000                                                                                                                                                                                              | 53,350                                                                                                                                                                             |
| Tennessee State 1947 4s                                                                                                                                                                                                                                                                                                                                  | 44,000                                                                                                                                                                      | 50,000                                                                                                                                                                                              | 43,500                                                                                                                                                                             |
| educational bldg 1955 4½s                                                                                                                                                                                                                                                                                                                                | 19,000                                                                                                                                                                      | 20,008                                                                                                                                                                                              | 18,800                                                                                                                                                                             |
| 1956 4½s                                                                                                                                                                                                                                                                                                                                                 | 19,000                                                                                                                                                                      | 20,000                                                                                                                                                                                              | 18,800                                                                                                                                                                             |
| 1957 4½s                                                                                                                                                                                                                                                                                                                                                 | 9,500                                                                                                                                                                       | 10,000                                                                                                                                                                                              | 3,400                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                          | 4,900                                                                                                                                                                       | 5,000                                                                                                                                                                                               | 5,000                                                                                                                                                                              |
| •                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                             | 5,000                                                                                                                                                                                               | 5,000                                                                                                                                                                              |
| 1924 41/48                                                                                                                                                                                                                                                                                                                                               | 4,850                                                                                                                                                                       | . •                                                                                                                                                                                                 | 9,700                                                                                                                                                                              |
| 1929 41/48                                                                                                                                                                                                                                                                                                                                               | 9,500                                                                                                                                                                       | 10,000                                                                                                                                                                                              | -                                                                                                                                                                                  |
| 1930 41/28                                                                                                                                                                                                                                                                                                                                               | 4,700                                                                                                                                                                       | 5,000                                                                                                                                                                                               | 4,800                                                                                                                                                                              |
| 1937 41/48                                                                                                                                                                                                                                                                                                                                               | 18,200                                                                                                                                                                      | 20,000                                                                                                                                                                                              | 18,800                                                                                                                                                                             |
| 1938 51/28                                                                                                                                                                                                                                                                                                                                               | 25,000                                                                                                                                                                      | 25,000                                                                                                                                                                                              | 26, 500                                                                                                                                                                            |
| 1945 5s                                                                                                                                                                                                                                                                                                                                                  | 1,920                                                                                                                                                                       | 2,000                                                                                                                                                                                               | 2,000                                                                                                                                                                              |
| 1946 58.,                                                                                                                                                                                                                                                                                                                                                | 7,680                                                                                                                                                                       | 8,000                                                                                                                                                                                               | 8,000                                                                                                                                                                              |
| Albany N Y imp 1926 48                                                                                                                                                                                                                                                                                                                                   | 9,600                                                                                                                                                                       | 10,000                                                                                                                                                                                              | 9,800                                                                                                                                                                              |
| 1927 4s                                                                                                                                                                                                                                                                                                                                                  | 9,600                                                                                                                                                                       | 10,000                                                                                                                                                                                              | 9,700                                                                                                                                                                              |
| 1928 48                                                                                                                                                                                                                                                                                                                                                  | 9,600                                                                                                                                                                       | 10,000                                                                                                                                                                                              | 9,700                                                                                                                                                                              |
| 1928 48                                                                                                                                                                                                                                                                                                                                                  | 19,200                                                                                                                                                                      | 20,000                                                                                                                                                                                              | 19,400                                                                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                          | 9,600                                                                                                                                                                       | 10,000                                                                                                                                                                                              | 9,700                                                                                                                                                                              |
| 1929 48                                                                                                                                                                                                                                                                                                                                                  | •                                                                                                                                                                           | <b>85,000</b>                                                                                                                                                                                       | <b>38,95</b> 0                                                                                                                                                                     |
| Albany County N Y 1987 41/48                                                                                                                                                                                                                                                                                                                             | 32, 900                                                                                                                                                                     |                                                                                                                                                                                                     | ·                                                                                                                                                                                  |
| 1988 4¼s                                                                                                                                                                                                                                                                                                                                                 | 14,100                                                                                                                                                                      | 15,000                                                                                                                                                                                              | 14,550                                                                                                                                                                             |
| Allegheny County Penn 1925 4s                                                                                                                                                                                                                                                                                                                            | 144,000                                                                                                                                                                     | 150,000                                                                                                                                                                                             | 145,500                                                                                                                                                                            |
| Allegheny City 1982 4s                                                                                                                                                                                                                                                                                                                                   | 9,150                                                                                                                                                                       | 10,000                                                                                                                                                                                              | 9,200                                                                                                                                                                              |
| 1988 4s                                                                                                                                                                                                                                                                                                                                                  | 9, 100                                                                                                                                                                      | 10,000                                                                                                                                                                                              | 9,100                                                                                                                                                                              |
| 1924 46                                                                                                                                                                                                                                                                                                                                                  | 9,050                                                                                                                                                                       | 10,000                                                                                                                                                                                              | 9,100                                                                                                                                                                              |
| 1935 46                                                                                                                                                                                                                                                                                                                                                  | 9,000                                                                                                                                                                       | 10,000                                                                                                                                                                                              | 9,100                                                                                                                                                                              |
| Ansonia Conn 1923 41/4s                                                                                                                                                                                                                                                                                                                                  | 4,900                                                                                                                                                                       | 5,000                                                                                                                                                                                               | 5,000                                                                                                                                                                              |
| 1924 41/48                                                                                                                                                                                                                                                                                                                                               | 4,900                                                                                                                                                                       | 5,000                                                                                                                                                                                               | 4,950                                                                                                                                                                              |
| 1925 4448                                                                                                                                                                                                                                                                                                                                                | 4,850                                                                                                                                                                       | 5,000                                                                                                                                                                                               | 4,950                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                          | 4,850                                                                                                                                                                       | 5,000                                                                                                                                                                                               | 4,900                                                                                                                                                                              |
| 1928 41/48                                                                                                                                                                                                                                                                                                                                               | 4,700                                                                                                                                                                       | 5,000                                                                                                                                                                                               | 4,850                                                                                                                                                                              |
| 1981 41/48                                                                                                                                                                                                                                                                                                                                               | •                                                                                                                                                                           | <b>5,00</b> 0                                                                                                                                                                                       | 4,850                                                                                                                                                                              |
| 1932 4¼s                                                                                                                                                                                                                                                                                                                                                 | 4,700                                                                                                                                                                       | -                                                                                                                                                                                                   | 4,850                                                                                                                                                                              |
| 1988 41/4 8                                                                                                                                                                                                                                                                                                                                              | 4,650                                                                                                                                                                       | 5,000                                                                                                                                                                                               | •                                                                                                                                                                                  |
| 1935 4s                                                                                                                                                                                                                                                                                                                                                  | 18,500                                                                                                                                                                      | 15,000                                                                                                                                                                                              | 18,950                                                                                                                                                                             |
| Arlington Mass 1924 4s                                                                                                                                                                                                                                                                                                                                   | <b>43,650</b>                                                                                                                                                               | 45,000                                                                                                                                                                                              | 44,100                                                                                                                                                                             |
| 1989 31/45                                                                                                                                                                                                                                                                                                                                               | 41,000                                                                                                                                                                      | 50,000                                                                                                                                                                                              | 41,500                                                                                                                                                                             |
| Athol Mass 1981 48                                                                                                                                                                                                                                                                                                                                       | 9, 200                                                                                                                                                                      | 10,000                                                                                                                                                                                              | 9,200                                                                                                                                                                              |
| Attleborough Mass 1980 81/28                                                                                                                                                                                                                                                                                                                             | 8,010                                                                                                                                                                       | 9,000                                                                                                                                                                                               | 8, 190                                                                                                                                                                             |
| . 1932 81/48                                                                                                                                                                                                                                                                                                                                             | 21,750                                                                                                                                                                      | 25,000                                                                                                                                                                                              | <b>22, 25</b> 0                                                                                                                                                                    |
| 1.25 848                                                                                                                                                                                                                                                                                                                                                 | 12,750                                                                                                                                                                      | 15,000                                                                                                                                                                                              | 13,050                                                                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                          | 23,750                                                                                                                                                                      | 25,000                                                                                                                                                                                              | 28,750                                                                                                                                                                             |
| Augusta Me 1924 3½s                                                                                                                                                                                                                                                                                                                                      | 88,475                                                                                                                                                                      | 45,000                                                                                                                                                                                              | 40,500                                                                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                          | 3,465                                                                                                                                                                       | 3,500                                                                                                                                                                                               | 8,500                                                                                                                                                                              |
| Aurora III 1921 41/5                                                                                                                                                                                                                                                                                                                                     | 3,960                                                                                                                                                                       | 4,000                                                                                                                                                                                               | 8,960                                                                                                                                                                              |
| 1923 41/46                                                                                                                                                                                                                                                                                                                                               | 3,448                                                                                                                                                                       | 3,500                                                                                                                                                                                               | 3,465                                                                                                                                                                              |
| 1928 41/48                                                                                                                                                                                                                                                                                                                                               | •                                                                                                                                                                           | 4,000                                                                                                                                                                                               | 3, 960                                                                                                                                                                             |
| 1924 41/25                                                                                                                                                                                                                                                                                                                                               | <b>3,94</b> 0                                                                                                                                                               | •                                                                                                                                                                                                   | 3,465                                                                                                                                                                              |
| 1925 41/28                                                                                                                                                                                                                                                                                                                                               | <b>3,43</b> 0                                                                                                                                                               | <b>3,500</b>                                                                                                                                                                                        | 3, <del>100</del><br>8, 920                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                          | 8,920                                                                                                                                                                       | 4,000                                                                                                                                                                                               | 3, 480                                                                                                                                                                             |
| 1926 41/28                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                             | 8,500                                                                                                                                                                                               | J. 6.7()                                                                                                                                                                           |
| 1926 4½s<br>1927 4½s                                                                                                                                                                                                                                                                                                                                     | 3,395                                                                                                                                                                       | -                                                                                                                                                                                                   | •                                                                                                                                                                                  |
| 1926 4½s                                                                                                                                                                                                                                                                                                                                                 | 18,200                                                                                                                                                                      | 20,000                                                                                                                                                                                              | 18,400                                                                                                                                                                             |
| 1926 4½s                                                                                                                                                                                                                                                                                                                                                 | 18,200<br>30,800                                                                                                                                                            | <b>20,</b> 000<br><b>35,</b> 000                                                                                                                                                                    | 18,400<br>31,150                                                                                                                                                                   |
| 1926 4½s                                                                                                                                                                                                                                                                                                                                                 | 18,200                                                                                                                                                                      | 20,000<br>35,000<br>55,000                                                                                                                                                                          | 18,400<br>31,150<br>42,900                                                                                                                                                         |
| 1926 4½s                                                                                                                                                                                                                                                                                                                                                 | 18,200<br>30,800                                                                                                                                                            | <b>20,</b> 000<br><b>35,</b> 000                                                                                                                                                                    | 18,400<br>31,150<br>42,900<br>48,000                                                                                                                                               |
| 1926 4½s                                                                                                                                                                                                                                                                                                                                                 | 18,200<br>30,800<br>42,350                                                                                                                                                  | <b>20,</b> 000<br><b>35,</b> 000<br>55, 000                                                                                                                                                         | 18,400<br>31,150<br>42,900<br>48,000                                                                                                                                               |
| 1926 4½s                                                                                                                                                                                                                                                                                                                                                 | 18,200<br>30,800<br>42,350<br>47,000<br>180,000                                                                                                                             | 20,000<br>35,000<br>55,000<br>50,000<br>200,000                                                                                                                                                     | 18,400<br>31,150<br>42,900<br>48,000<br>186,000                                                                                                                                    |
| 1926 4½s.  1927 4½s.  Baltimore Md 1927 8½s.  1958 4s.  new sewerage imp 1980 3½s.  Bangor Me 1928 4s.  1935 4s.  Belmont Mass 1924 4s.                                                                                                                                                                                                                  | 18,200<br>30,800<br>42,350<br>47,000<br>180,000<br>14,550                                                                                                                   | 20,000<br>35,000<br>55,000<br>50,000<br>200,000<br>15,000                                                                                                                                           | 18,400<br>31,150<br>42,900<br>48,000<br>186,000<br>14,550                                                                                                                          |
| 1926 4½s                                                                                                                                                                                                                                                                                                                                                 | 18,200<br>30,800<br>42,350<br>47,000<br>180,000<br>14,550<br>34,800                                                                                                         | 20,000<br>35,000<br>55,000<br>50,000<br>200,000<br>15,000<br>35,000                                                                                                                                 | 18,400<br>31,150<br>42,900<br>48,000<br>186,000<br>14,550<br>34,300                                                                                                                |
| 1926 4½s.  1927 4½s.  1928 4s.  1958 4s.  1958 4s.  1958 4s.  1928 4s.  1935 4s.  Belmont Mass 1924 4s.  1928 4½s.                                                                                                                                                                                                                                       | 18,200<br>30,800<br>42,350<br>47,000<br>180,000<br>14,550<br>34,800<br>14,850                                                                                               | 20,000<br>35,000<br>55,000<br>50,000<br>200,000<br>15,000<br>15,000                                                                                                                                 | 18,400<br>31,150<br>42,900<br>48,000<br>186,000<br>14,550<br>34,300<br>15,000                                                                                                      |
| 1926 4½s.  1927 4½s.  Baltimore Md 1927 8½s.  1958 4s.  new sewerage imp 1980 3½s.  Bangor Me 1928 4s.  1935 4s.  Belmont Mass 1924 4s.  Boston Mass 1922 3½s.  1928 4½s.  1924 4½s.                                                                                                                                                                     | 18,200<br>30,800<br>42,350<br>47,000<br>180,000<br>14,550<br>34,300<br>14,850<br>19,600                                                                                     | 20,000<br>35,000<br>55,000<br>50,000<br>200,000<br>15,000<br>15,000<br>20,000                                                                                                                       | 18,400<br>31,150<br>42,900<br>48,000<br>186,000<br>14,550<br>34,300<br>15,000<br>20,000                                                                                            |
| 1926 4½s.  1927 4½s.  1927 4½s.  1958 4s.  1958 4s.  1980 3½s.  Bangor Me 1928 4s.  1935 4s.  Belmont Mass 1924 4s.  1928 4½s.  1924 4½s.  1925 4½s.                                                                                                                                                                                                     | 18,200<br>30,800<br>42,350<br>47,000<br>180,000<br>14,550<br>34,800<br>14,850<br>19,600<br>14,550                                                                           | 20,000<br>35,000<br>55,000<br>50,000<br>200,000<br>15,000<br>15,000<br>20,000<br>15,000                                                                                                             | 18,400<br>31,150<br>42,900<br>48,000<br>186,000<br>14,550<br>34,300<br>15,000<br>20,000                                                                                            |
| 1926 4½s.  1927 4½s.  1928 4s.  1958 4s.  1968 4s.  1928 4s.  1935 4s.  Belmont Mass 1924 4s.  1928 4½s.  1924 4½s.  1925 4½s.  1927 4s.                                                                                                                                                                                                                 | 18,200<br>30,800<br>42,350<br>47,000<br>180,000<br>14,550<br>34,800<br>14,850<br>19,600<br>14,550<br>23,750                                                                 | 20,000<br>35,000<br>55,000<br>50,000<br>200,000<br>15,000<br>15,000<br>20,000<br>15,000<br>25,000                                                                                                   | 18,400<br>31,150<br>42,900<br>48,000<br>186,000<br>14,550<br>34,300<br>15,000<br>20,000<br>15,000<br>24,500                                                                        |
| 1926 4½s.  1927 4½s.  Baltimore Md 1927 3½s.  1958 4s.  196w sewerage imp 1980 3½s.  Bangor Me 1928 4s.  1935 4s.  Belmont Mass 1924 4s.  1928 4½s.  1924 4½s.  1925 4½s.                                                                                                                                                                                | 18,200<br>30,800<br>42,350<br>47,000<br>180,000<br>14,550<br>34,800<br>14,850<br>19,600<br>14,550<br>23,750<br>21,750                                                       | 20,000<br>35,000<br>55,000<br>50,000<br>200,000<br>15,000<br>15,000<br>20,000<br>15,000<br>25,000                                                                                                   | 18,400<br>31,150<br>42,900<br>48,000<br>186,000<br>14,550<br>34,300<br>15,000<br>20,000<br>15,000<br>24,500<br>22,250                                                              |
| 1926 4½s.  1927 4½s.  1928 4s.  1958 4s.  1968 4s.  1980 3½s.  Bangor Me 1928 4s.  1935 4s.  Belmont Mass 1924 4s.  1928 4½s.  1924 4½s.  1925 4½s.  1927 4s.  1927 4s.  1933 8½s.                                                                                                                                                                       | 18, 200 30, 800 42, 350 47, 000 180, 000 14, 550 34, 800 14, 850 19, 600 14, 550 23, 750 21, 750 3, 480                                                                     | 20,000<br>35,000<br>55,000<br>50,000<br>200,000<br>15,000<br>35,000<br>20,000<br>15,000<br>25,000<br>4,000                                                                                          | 18,400<br>31,150<br>42,900<br>48,000<br>186,000<br>14,550<br>34,300<br>15,000<br>20,000<br>15,000<br>24,500<br>22,250<br>8,520                                                     |
| 1926 4½s.  1927 4½s.  1928 4s.  1958 4s.  1958 4s.  1980 3½s.  Bangor Me 1928 4s.  1935 4s.  Belmont Mass 1924 4s.  1928 4¼s.  1924 4¼s.  1924 4¼s.  1927 4s.  1927 4s.  1927 4s.  1928 4½s.                                                          | 18,200<br>30,800<br>42,350<br>47,000<br>180,000<br>14,550<br>34,800<br>14,850<br>19,600<br>14,550<br>23,750<br>21,750                                                       | 20,000<br>35,000<br>55,000<br>50,000<br>200,000<br>15,000<br>35,000<br>20,000<br>15,000<br>25,000<br>4,000<br>28,000                                                                                | 18,400 31,150 42,900 48,000 186,000 14,550 34,300 15,000 20,000 24,500 22,250 8,520 24,360                                                                                         |
| 1926 4½s.  1927 4½s.  Baltimore Md 1927 3½s.  1958 4s.  1968 4s.  1928 4s.  1935 4s.  Belmont Mass 1924 4s.  1923 4½s.  1924 4½s.  1924 4½s.  1925 4½s.  1927 4s.  1927 4s.  1933 3½s.  1933 3½s.  1935 3½s.                                                                                                                                             | 18, 200 30, 800 42, 350 47, 000 180, 000 14, 550 34, 800 14, 850 19, 600 14, 550 23, 750 21, 750 3, 480                                                                     | 20,000<br>35,000<br>55,000<br>50,000<br>200,000<br>15,000<br>35,000<br>20,000<br>15,000<br>25,000<br>4,000                                                                                          | 18,400<br>31,150<br>42,900<br>48,000<br>186,000<br>14,550<br>34,300<br>15,000<br>20,000<br>15,000<br>24,500<br>22,250<br>8,520<br>24,360                                           |
| 1926 4½s.  1927 4½s.  1928 4s.  1958 4s.  1985 4s.  1985 4s.  1985 4s.  Belmont Mass 1924 4s.  1923 4½s.  1924 4¼s.  1925 4¼s.  1927 4s.  1927 4s.  1933 3½s.  1933 3½s.  1935 3½s.  1935 4s.                                                                                                                                                            | 18,200 30,800 42,350 47,000 180,000 14,550 34,800 14,850 19,600 14,550 23,750 21,750 3,480 23,520 3,700                                                                     | 20,000<br>35,000<br>55,000<br>50,000<br>200,000<br>15,000<br>35,000<br>20,000<br>15,000<br>25,000<br>4,000<br>28,000                                                                                | 18,400 31,150 42,900 48,000 186,000 14,550 34,300 15,000 20,000 24,500 22,250 3,520 24,360 2,760                                                                                   |
| 1926 4½s.  1927 4½s.  1928 4s.  1958 4s.  1968 4s.  1978 4s.  1978 4s.  1978 4s.  1979 4s.  1979 4½s.  1979 4½s.  1979 4½s.  1979 4½s.  1979 4s.  1979 4s.  1979 4s.  1979 4s.  1979 4s.  1979 4s.  1970 4s. | 18,200 30,800 42,350 47,000 180,000 14,550 34,800 14,850 19,600 14,550 23,750 21,750 3,480 23,520 3,700 5,340                                                               | 20,000<br>35,000<br>55,000<br>50,000<br>200,000<br>15,000<br>20,000<br>15,000<br>25,000<br>25,000<br>4,000<br>28,000<br>3,000<br>6,000                                                              | 18,400 31,150 42,900 48,000 186,000 14,550 34,300 20,000 24,500 22,250 3,520 24,360 2,760 5,520                                                                                    |
| 1926 4½s.  1927 4½s.  Baltimore Md 1927 3½s.  1958 4s.  1958 4s.  1935 4s.  Belmont Mass 1924 4s.  Boston Mass 1922 3½s.  1923 4½s.  1924 4½s.  1924 4½s.  1925 4½s.  1927 4s.  1932 8½s.  1933 3½s.  1935 3½s.  1935 4s.  1936 4s.  1936 4s.                                                                                                            | 18, 200 30, 800 42, 350 47, 000 180, 000 14, 550 34, 800 14, 850 19, 600 14, 550 23, 750 21, 750 3, 480 23, 520 3, 700 5, 840 47, 200                                       | 20,000<br>35,000<br>55,000<br>50,000<br>200,000<br>15,000<br>20,000<br>15,000<br>25,000<br>4,000<br>28,000<br>3,000<br>6,000<br>59,000                                                              | 18,400 31,150 42,900 48,000 186,000 14,550 34,300 15,000 20,000 21,500 22,250 3,520 24,360 2,760 5,520 48,970                                                                      |
| 1926 4½s.  1927 4½s.  1958 4s.  1958 4s.  1958 4s.  1985 4s.  1985 4s.  Belmont Mass 1924 4s.  Boston Mass 1922 3½s.  1923 4¼s.  1924 4¼s.  1924 4¼s.  1925 4¼s.  1927 4s.  1933 3½s.  1935 4s.  1935 4s.  1935 4s.  1936 4s.  1943 3½s.  1943 3½s.  1944 3½s.                                                                                           | 18, 200 30, 800 42, 350 47, 000 180, 000 14, 550 34, 800 14, 850 19, 600 14, 550 23, 750 21, 750 3, 480 23, 520 3, 700 5, 340 47, 200 82, 950                               | 20,000<br>35,000<br>55,000<br>50,000<br>200,000<br>15,000<br>35,000<br>15,000<br>20,000<br>25,000<br>4,000<br>28,000<br>8,000<br>6,000<br>59,000                                                    | 18,400 31,150 42,900 48,000 186,000 14,550 34,300 15,000 20,000 15,000 24,500 22,250 3,520 24,360 2,760 5,520 48,970 86,100                                                        |
| 1926 4½s.  1927 4½s.  1928 4s.  1958 4s.  1958 4s.  1935 4s.  1935 4s.  Helmont Mass 1924 4s.  1928 4½s.  1924 4½s.  1924 4½s.  1924 4½s.  1925 4½s.  1927 4s.  1933 3½s.  1935 3½s.  1935 4s.  1935 4s.  1936 4s.  1948 3½s.  1948 3½s.  1948 3½s.  1945 3½s.                                                                                           | 18, 200 30, 800 42, 350 47, 000 180, 000 14, 550 34, 300 14, 850 19, 600 14, 550 23, 750 21, 750 3, 480 23, 520 3, 700 5, 340 47, 200 82, 960 11, 850                       | 20,000<br>35,000<br>55,000<br>50,000<br>200,000<br>15,000<br>35,000<br>20,000<br>15,000<br>25,000<br>4,000<br>28,000<br>3,000<br>6,000<br>59,000<br>15,000                                          | 18,400 31,150 42,900 48,000 186,000 14,550 34,300 15,000 20,000 15,000 24,500 22,250 8,520 24,360 2,760 5,520 48,970 86,100 12,300                                                 |
| 1926 4½s.  1927 4½s.  1938 4s.  1958 4s.  1968 4s.  1980 3½s.  Bangor Me 1928 4s.  1935 4s.  1935 4s.  Belmont Mass 1924 4s.  1922 3½s.  1923 4½s.  1924 4½s.  1925 4½s.  1927 4s.  1928 4s.  1938 3½s.  1938 3½s.  1938 3½s.  1938 4s.  1948 3½s.  1948 3½s.  1948 3½s.  1946 4s.                                                                       | 18,200 30,800 42,350 47,000 180,000 14,550 34,800 14,850 19,600 14,550 23,750 21,750 3,480 23,520 3,700 5,340 47,200 82,950 11,850 4,300                                    | 20,000<br>35,000<br>50,000<br>200,000<br>15,000<br>35,000<br>15,000<br>20,000<br>15,000<br>25,000<br>4,000<br>28,000<br>6,000<br>59,000<br>105,000<br>5,000                                         | 18,400 31,150 42,900 48,000 186,000 14,550 34,300 15,000 20,000 15,000 24,500 22,250 8,520 24,360 2,760 5,520 48,970 86,100 12,300 4,450                                           |
| 1926 4½s.  1927 4½s.  1958 4s.  1958 4s.  1958 4s.  1985 4s.  1985 4s.  1985 4s.  1985 4s.  1985 4s.  Belmont Mass 1924 4s.  Boston Mass 1922 3½s.  1924 4½s.  1925 4¼s.  1927 4s.  1927 4s.  1932 3½s.  1933 3½s.  1935 3%s.  1948 3½s.  1946 4s.  1947 4s.             | 18,200 30,800 42,350 47,000 180,000 14,550 34,800 14,850 19,600 14,550 23,750 21,750 3,480 23,520 3,700 5,340 47,200 82,960 11,850 4,300 84,000                             | 20,000<br>35,000<br>50,000<br>200,000<br>15,000<br>35,000<br>15,000<br>20,000<br>15,000<br>25,000<br>4,000<br>28,000<br>4,000<br>59,000<br>105,000<br>5,000<br>5,000<br>4,000                       | 18, 400 31, 150 42, 900 48, 000 186, 000 14, 550 34, 300 15, 000 20, 000 21, 500 22, 250 8, 520 24, 360 2, 760 5, 520 48, 970 86, 100 12, 300 4, 450 35, 600                       |
| 1926 4½s.  1927 4½s.  1958 4s.  1958 4s.  1958 4s.  1985 4s.  1985 4s.  1985 4s.  1985 4s.  1985 4s.  Belmont Mass 1924 4s.  Boston Mass 1922 3½s.  1924 4½s.  1925 4¼s.  1927 4s.  1927 4s.  1932 3½s.  1933 3½s.  1935 3%s.  1948 3½s.  1946 4s.  1947 4s.             | 18, 200 30, 800 42, 350 47, 000 180, 000 14, 550 34, 800 14, 850 19, 600 14, 550 23, 750 21, 750 3, 480 23, 520 3, 700 5, 340 47, 200 82, 950 11, 850 4, 300 34, 000 4, 900 | 20,000<br>35,000<br>55,000<br>50,000<br>200,000<br>15,000<br>25,000<br>25,000<br>25,000<br>4,000<br>28,000<br>6,000<br>59,000<br>105,000<br>15,000<br>59,000<br>105,000<br>5,000                    | 18, 400 31, 150 42, 900 48, 000 186, 000 14, 550 34, 300 15, 000 20, 000 24, 500 22, 250 3, 520 24, 360 2, 760 5, 520 48, 970 86, 100 12, 300 4, 450 35, 600 4, 950                |
| 1926 4½s.  1927 4½s.  1928 4s.  1958 4s.  1928 4s.  1935 4s.  Belmont Mass 1924 4s.  1928 4¼s.  1924 4¼s.  1924 4¼s.  1925 4¼s.  1927 4s.  1932 3½s.  1933 3½s.  1933 3½s.  1935 4s.  1936 4s.  1936 4s.  1944 3½s.  1944 3½s.  1945 3½s.  1946 4s.  tunnel & subway 1947 4s.  Bridgeport Conn high school 1924 4¼s.                                     | 18,200 30,800 42,350 47,000 180,000 14,550 34,800 14,850 19,600 14,550 23,750 21,750 3,480 23,520 3,700 5,340 47,200 82,960 11,850 4,300 84,000                             | 20,000<br>35,000<br>50,000<br>200,000<br>15,000<br>35,000<br>15,000<br>20,000<br>15,000<br>25,000<br>4,000<br>28,000<br>59,000<br>105,000<br>106,000<br>59,000<br>40,000<br>5,000<br>5,000<br>5,000 | 18, 400 31, 150 42, 900 48, 000 186, 000 14, 550 34, 300 15, 000 20, 000 15, 000 24, 500 22, 250 8, 520 24, 360 2, 760 5, 520 48, 970 86, 100 12, 800 4, 450 85, 600 4, 950 4, 900 |
| 1926 4½s.  1927 4½s.  1958 4s.  1958 4s.  1958 4s.  1985 4s.  1985 4s.  1985 4s.  1985 4s.  1985 4s.  Belmont Mass 1924 4s.  Boston Mass 1922 3½s.  1924 4½s.  1925 4¼s.  1927 4s.  1927 4s.  1932 3½s.  1933 3½s.  1935 3%s.  1948 3½s.  1946 4s.  1947 4s.             | 18, 200 30, 800 42, 350 47, 000 180, 000 14, 550 34, 800 14, 850 19, 600 14, 550 23, 750 21, 750 3, 480 23, 520 3, 700 5, 340 47, 200 82, 950 11, 850 4, 300 34, 000 4, 900 | 20,000<br>35,000<br>55,000<br>50,000<br>200,000<br>15,000<br>25,000<br>25,000<br>25,000<br>4,000<br>28,000<br>6,000<br>59,000<br>105,000<br>15,000<br>59,000<br>105,000<br>5,000                    | 18, 400 31, 150 42, 900 48, 000 186, 000 14, 550 34, 300 15, 000 20, 000 15, 000 24, 500 22, 250 3, 520 24, 360 2, 760 5, 520 48, 970 86, 100 12, 800 4, 450 35, 600 4, 950        |

| Danis                                    | Book                            | Par                            | Market                           |
|------------------------------------------|---------------------------------|--------------------------------|----------------------------------|
| Bonds:                                   | value                           | value                          | value                            |
| Bridgeport Conn high school 1928 41/48   | 4,800                           | 5,000<br>5,000                 | 4,850                            |
| 1929 4½8                                 | 4,750                           | 5,000<br>5,000                 | 4,850<br>4,800                   |
| 193/ 4½s                                 | 4,750<br>4,700                  | 5,000                          | 4,800                            |
| 1933 4½s                                 | 4,700                           | 5,000                          | 4,800                            |
| 1333 41/48                               | 4,650                           | 5,000                          | 4,800                            |
| 1935 41/48                               | 23, 250                         | 25,000                         | 23, 750                          |
| 1937 41/48                               | 23,000                          | <b>25,000</b>                  | 23,500                           |
| Bristol Conn 1939 41/48                  | 47,000                          | 50,000                         | 48,500<br>44,500                 |
| Втоскton Mass 1932 3¼s                   | 43,500<br>23,000                | 50,000<br><b>2</b> 6,000       | 23,250                           |
| 1937 48                                  | <b>22, 250</b>                  | 25,000                         | 22,750                           |
| Brunswick & Topsham Me 1936 4s           | 8,550                           | 10,000                         | 9.200                            |
| Buffalo N Y hospital 1931 4s             | 47,000                          | <b>50, 000</b>                 | 48,000                           |
| water 1932 41/4s                         | 23,750                          | <b>25</b> ,000                 | <b>24</b> ,500                   |
| 1960 48                                  | 21,500<br>23,760                | 25,000<br>24,000               | 22,750<br>24,000                 |
| Burlington Vt 1921 31/45                 | 19,000                          | 20,000                         | 19,200                           |
| Burrillville R I 1939 31/48              | 12, 300                         | 15,000                         | 12,450                           |
| Calais Maine 1926 4s                     | 22,750                          | 25,000                         | <b>23,</b> 750                   |
| Cambridge Mass 1925 31/28                | 14,100                          | 15,000                         | 14, 250                          |
| 1937 48                                  | 44,500                          | 50,000                         | 45,500                           |
| 1939 31/48                               | 8,200<br>8 100                  | 10,000<br>10,000               | 8,500<br>8,400                   |
| 1941 3½s                                 | 8,100<br><b>6</b> 0,750         | 75,000                         | 63,000                           |
| 1942 81/28                               | 8,000                           | 10,000                         | 8,300                            |
| 1943 31/48                               | 86,000                          | 45,000                         | 87,350                           |
| 1944 81/28                               | 20,000                          | 25,000<br>80,000               | 20,500                           |
| Canton Ohio school 1931 58               | 20,000                          | 20,000<br>10,000               | 20,000<br>10,000                 |
| 1932 5s                                  | 10,000<br>20,000                | 20,000                         | 20,000                           |
| water 1937 5s                            | 25,000                          | 25,000                         | 25,000                           |
| 1940 58                                  | 25,000                          | 25,000                         | 25,000                           |
| Cedar Rapids Iowa 1924 4s                | 4,850                           | 5,000                          | 4,850                            |
| 1925 48                                  | 4,800                           | 5,000<br>5,000                 | 4,800<br>4,750                   |
| 1926 4s                                  | 4,750<br>4,750                  | 5,000<br>5,000                 | 4,750                            |
| Chelsea Mass water 1921 48               | 29,700                          | 30,000                         | 30,000                           |
| 1925 48                                  | 48,000                          | 50,000                         | 48,500                           |
| Chicago III harbour construction 1931 48 | <b>22,25</b> 0                  | 25,000                         | 28,750                           |
| 1984 48                                  | 21,750                          | 25,000<br>40,000               | 23,500<br>35,800                 |
| Cheyenne Wyo 1937 41/48                  | <b>36,000</b><br><b>90,</b> 000 | 100,000                        | 90,000                           |
| 1950 6s                                  | 108,000                         | 100,000                        | 118,000                          |
| Cleveland Ohio sewerage 1931 41/4s       | 28,500                          | 25,000                         | 24,500                           |
| 1932 41/45                               | 9,500                           | 10,000                         | 9,700                            |
| sewerage 1934 4½s                        | 47,000<br>9,400                 | 50,000<br>10,000               | 48,000<br>9,600                  |
| 1985 4½s                                 | 9,300                           | 10,000                         | 9,600                            |
| water 1938 5s                            | 10,000                          | 10,000                         | 10,100                           |
| 1939 58                                  | 10,000                          | 10,000                         | 10,200                           |
| 1940 5s                                  | 5,000                           | 5,000                          | 5,100                            |
| 1948 41/48                               | 18,400<br>45,500                | 20,000<br>50,000               | <b>19,000</b><br><b>47,000</b>   |
| 1949 41/28                               | 18,800                          | 20,000                         | <b>19,0</b> 00                   |
| waterworks 1926 4s                       | 28, 200                         | 80,000                         | 28,500                           |
| 1941 48                                  | 44,000                          | 50,000                         | 43,500                           |
| Columbus Ohio 1934 4½s                   | <b>95,000</b>                   | 100,000                        | <b>96,000</b>                    |
| municipal light 1936 41/28               | 47.500<br>50,000                | 50,000<br>50,000               | <b>48,0</b> 00<br><b>50,50</b> 0 |
| flood protection imp 1941 4½s            | 47,000                          | 50,000                         | 47,500                           |
| Concord Mass 1929 4s                     | 23,500                          | 25,000                         | 23,750                           |
| Cranston R I 1929 48                     | <b>32,900</b>                   | 85,000                         | <b>32,9</b> 00                   |
| 1939 31/48                               | 12,450                          | 15,000                         | 12,470<br><b>50,000</b>          |
| Dallas Texas 1951 5s                     | 46,500<br>19,000                | 50,000<br>19,000               | 19,000                           |
| Danville III 1936 5s                     | 23,000                          | 23,000                         | 23,000                           |
| 1938 56                                  | 8,000                           | 8,000                          | 8,0(4)                           |
| Danbury Conn 1936 4s                     | 4, 850                          | 5,000                          | 4,600                            |
| 1987 4s                                  | 21,750                          | <b>25,000</b><br><b>20,000</b> | <b>22,</b> 750<br>16,800         |
| 1941 31/28                               | 15,800<br>24,000                | 20,000<br>25,000               | <b>24,000</b>                    |
| Dayton Ohio 1926 4s                      | 14,400                          | 15,000                         | 14,550                           |
| 1937 58                                  | 50,000                          | 50,000                         | 50,500                           |
| Denver Colo water 1948 41/48             | 93,000                          | 100,000                        | <b>96,0</b> 00                   |
| Des Moines Iowa water 1932 5s            | 12,000                          | 12,000<br>24,000               | 13. (մոհ<br><b>24, 000</b>       |
| hospital 1933 ös                         | 24,000<br>17,000                | 17,000                         | 24,000<br>17,000                 |
| water 1933 5s                            | 12,000                          | 12,000                         | 12,000                           |
| 1935 5s                                  | 7,000                           | 7,000                          | 7,000                            |
| 1936 58                                  | 8,000                           | 8,000<br>95,000                | 3,000                            |
| 1986 46                                  | 22,875                          | 25,000                         | <b>22</b> ,250                   |
|                                          |                                 |                                |                                  |

| •                                 |                                |                  |                        |
|-----------------------------------|--------------------------------|------------------|------------------------|
| Detroit Mich 1932 81/5            | 21,500                         | 25,000           | 22,500                 |
| 1948 5s                           | 48,500                         | <b>50,000</b>    | 52,500                 |
| 1944 5s                           | 42,500                         | 50,000           | 45,500                 |
| public library 1948 41/28         | 45,000                         | 50,000           | 49,000                 |
| 1948 41/28                        | 22,500                         | 25,000           | 24,500                 |
| Dover N H city hall 1929 81/28    | 4,500                          | 5,000            | 4,600                  |
| 1930 81/28                        | 13, 350                        | 15,000           | 13,800                 |
| 1931 31/48                        | 18,200                         | 15,000           | 18,650                 |
| 1932 3½s                          | 18,060                         | 15,000           | 18,500                 |
| Duluth Minn 1921 4s               | 80,000                         | 80,000           | 80,000                 |
| 1926 41/28                        | 19,600                         | 20,000           | 19,600                 |
| 1928 46                           | 18,800                         | 20,000           | 18,800                 |
| Elyria Ohio water works 1949 5s   | <b>4,65</b> 0                  | 5,000            | 5,100                  |
| . 1950 5s                         | <b>4,6</b> 50                  | 5,000            | 5,100                  |
| 1962 58                           | <b>2,</b> 790<br><b>6,</b> 475 | 8,000<br>7,000   | 8,060<br>7,140         |
| 1958 5a                           | 4,618                          | <b>5,000</b>     | 5,100                  |
| Essex County N J hospital 1946 4s | 48,000                         | 50,000           | 45, 500                |
| Everett Mass 1921 4s              | 14,850                         | 15,000           | 15,000                 |
| 1923 4s                           | 14,475                         | 15,000           | 14,700                 |
| 1924 48                           | 14,400                         | 15,000           | 14,700                 |
| 1929 48                           | 18,000                         | 20,000           | 19,000                 |
| 1935 4s                           | 4,250                          | 5,000            | 4,600                  |
| Fairfield Conn 1936 4s            | 29,400                         | 85,000           | <b>82,550</b>          |
| Fall River Mass 1923 4s           | 23,000                         | <b>25,000</b>    | 24,500                 |
| 1929 46                           | 22,750                         | <b>25,000</b>    | 28,750                 |
| 1929 48                           | 45,500                         | 50,000           | 47,500                 |
| 1930 3½s                          | 44,000                         | <b>50,000</b>    | 45,500                 |
| Fitchburg Mass water 1922 4s      | 49,000                         | 50,000           | 49,500<br>4,850        |
| Flint Mich 1936 4½s               | 4,750<br>4,750                 | 5,000<br>5,000   | 4,850                  |
| 1938 41/28                        | 4,700                          | 5,000            | 4,850                  |
| 1939 41/28                        | 4,700                          | 5,000            | 4,850                  |
| 1940 41/48                        | 4,700                          | 5,000            | 4,850                  |
| 1938 41/48                        | 915                            | 1,000            | 940                    |
| 1989 41/48                        | 7,280                          | 8,000            | 7,520                  |
| 1940 41/48                        | 7,280                          | 8,000            | 7,520                  |
| 1941 44/8                         | 7, <b>24</b> 0                 | 8,000            | 7,520                  |
| 1946 58                           | 15,000                         | 15,000           | 15,600                 |
| 1947 58                           | 10,000                         | 10,000           | 10,400                 |
| 1949 58                           | 10,000                         | 10,000           | 10,400                 |
| 1950 5s                           | 15,000                         | 15,000           | 15,600<br>5,000        |
| Fulton N Y 1921 41/28             | 4,975<br>4,950                 | 5,000<br>5,000   | 5,000                  |
| 1928 41/28                        | 4,900                          | 5,000            | 5,000                  |
| 1924 11/48                        | 4,900                          | 5,000            | 5,000                  |
| 1925 41/48                        | 4,900                          | 5,000            | 5,000                  |
| Gardiner Maine water 1934 4s      | 21,750                         | 25,000           | 22,500                 |
| Gardner Mass 1929 4s              | 8.870                          | 9,000            | 8, <b>46</b> 0         |
| 1931 48                           | 8,280                          | 9,000            | <b>8, 870</b>          |
| Grand Rapids Mich 1932 41/28      | 9,400                          | 10,000           | 9,800                  |
| Great Falls Mont water 1931 51/48 | 15,000                         | 15,000           | 15,000                 |
| 1932 51/48                        | 15,000                         | 15,000           | 15,000                 |
| Greenwich Conn 1933 4½s           | 4,750                          | <b>5,00</b> 0    | 4,900                  |
| 1935 4½s                          | 9,500<br>9,300                 | 10,000<br>10,000 | 9,700<br>9,500         |
| Hartford Conn park 1926 81/28     | 110,400                        | 115,000          | 113,850                |
| 1986 45                           | 183,500                        | 150,000          | 189,500                |
| Conn River bridge 1954 31/26      | 19,000                         | 25,000           | 20, 250                |
| Haverhill Mass 1926 4s            | 50,000                         | 50,000           | 48,000                 |
| Hennepin County Minn 1924 41/28   | 49,000                         | 50,000           | 49,500                 |
| Herkimer County N Y 1934 41/48    | 14,550                         | 15,000           | 14,850                 |
| 1935 41/48                        | 14,550                         | 15,000           | 14,850                 |
| Hoboken N J 1930 5s               | 10,000                         | 10,000           | 10, 300                |
| 1931 58                           | 10,009                         | 10,000           | 10, 800                |
| 1932 58                           | 10,000                         | 10,000           | 10,800                 |
| 1938 58                           | 10,000<br>10,000               | 10,000<br>10,000 | 10,400<br>10,400       |
| 1934 5s                           | 21,850                         | 23,000           | 22, 810                |
| Holyoke Mass 1923 3½s             | 15,470                         | 23,000<br>17,000 | 15,640                 |
| water loan 1930 4s                | 9,200                          | 10,000           | 9,400                  |
| Hudson County N J 1937 4s         | 22,250                         | <b>25,000</b>    | 22,750                 |
| 1949 45                           | 42,500                         | 50,000           | 44,000                 |
| 1959 4s                           | 20,750                         | 25,000           | 21,750                 |
| Hyde Park Mass 1924 4s            | 2,910                          | 8,000            | 2,910                  |
| 1925 <del>4s</del>                | 2,880                          | 8,000            | 2,910                  |
| 1926 48                           | 2,850                          | 8,000            | 2,880                  |
| 1927 48                           | 2,820                          | 3,000            | 2,850<br>2, <b>850</b> |
| 1928 4s                           | 2,820                          | 3,000            | £, 00U                 |
|                                   |                                |                  |                        |

|                                          | Book                             | Par                              | Market                             |
|------------------------------------------|----------------------------------|----------------------------------|------------------------------------|
| Bonds:                                   | value                            | value                            | value                              |
| Indianapolis Ind 1924 4s                 | 58,200<br>72,750                 | 60,000<br>75,000                 | 58, <b>8</b> 00<br>73, <b>50</b> 0 |
| 1927 <b>4s</b>                           | 14,100                           | 15,000                           | 14,400                             |
| Ipswich Mass 1924 4s                     | 19,400                           | 20,000                           | 19,600                             |
| Jackson Mich Keeley park loan 1927 41/28 | 19,200                           | 20,000                           | 19,800<br>5,880                    |
| 1934 4½s                                 | 5,580<br>8, <b>82</b> 5          | 6,000<br>9,000                   | 8,730                              |
| sewer ext 1936 41/26                     | 4,600                            | 5,000                            | 4,850                              |
| Jersey City N J 1927 41/28               | 48,000                           | 50,000                           | 49,000                             |
| 1928 4½s                                 | 14,400<br>45,000                 | 15,000<br>50,000                 | 14,700<br>46,000                   |
| 1940 51/25                               | 10,800                           | 10,000                           | 10,300                             |
| 1941 51/gs                               | 41,200                           | 40,000                           | 41,200                             |
| 1961 4½s                                 | <b>80,800</b><br><b>25,2</b> 50  | <b>3</b> 5,000<br><b>25</b> ,000 | <b>32,550</b><br><b>25,250</b>     |
| Kansas City Mo 1924 4s                   | 4,800                            | 5,000                            | 4,850                              |
| water works 1930 4s                      | <b>69</b> ,000                   | 75,000                           | 69,750                             |
| 1930 41/2                                | <b>66,</b> 500<br><b>46,</b> 500 | 70, 000<br>50, 000               | 67,900<br>48,000                   |
| 1935 4½s<br>Lakewood Ohio 1935 5s        | <b>5,700</b>                     | 6,000                            | 6,060                              |
| street 1936 5s                           | 19,000                           | 20,000                           | 20,200                             |
| 1937 58                                  | <b>22,800</b>                    | 24,000<br>15,000                 | 24, 240<br>15, <b>3</b> 00         |
| 1939 5s                                  | 14,250<br>100,000                | 100,000                          | 100,000                            |
| 1936 48                                  | <b>24,9</b> 20                   | 28,000                           | <b>26</b> , 040                    |
| Lewiston Me 1927 4s                      | <b>87, 600</b>                   | 40,000                           | <b>88,800</b>                      |
| Lima Ohio 1928 4s                        | 14,100<br>9,400                  | 15,000<br>10,000                 | 14,250<br>9,500                    |
| 1929 48                                  | 18, 95C                          | 15,000                           | 14,100                             |
| 1929 48                                  | 9,300                            | 10,000                           | 9,400                              |
| water 1947 5s                            | 10,000<br>10,000                 | 10,000<br>10,000                 | 10, <b>200</b><br>10, <b>20</b> 0  |
| 1948 58                                  | 10,000                           | 10,000                           | 10,200                             |
| 1948 5s                                  | 10,000                           | 10,000                           | 10,200                             |
| 1949 5s                                  | 10,000<br>7,000                  | 10,000<br>7,000                  | 10, <b>20</b> 0<br>7, <b>00</b> 0  |
| 1924 5s                                  | 7,000                            | 7,000                            | 7,000                              |
| 1925 5s                                  | 7,000                            | 7,000                            | 7,070                              |
| 1926 5s                                  | 7,000<br>· 1,000                 | 7,000<br>1,000                   | 7,070<br>1,100                     |
| 1928 58                                  | 7,000                            | 7,000                            | 7,070                              |
| 1929 58                                  | 7,000                            | 7,000                            | 7,070                              |
| 1930 56                                  | 7,000<br><b>22,250</b>           | 7,000<br><b>3</b> 5,000          | 7,070<br>23,750                    |
| Los Angeles Cal water 1935 41/28         | 22, <b>2</b> 50                  | 25,000                           | 23,750                             |
| 1940 41/28                               | 22,000                           | 25,000                           | 23,500                             |
| 1942 4½s                                 | 8,800<br><b>24,</b> 87 <b>5</b>  | 10,000<br><b>25,000</b>          | 9, 800<br>25, 000                  |
| Lynn Mass 1921 4s                        | 4,700                            | 5,000                            | 4,750                              |
| 1930 4s                                  | 13,800                           | 15,000                           | 14,100                             |
| 1932 31/5                                | 8,700<br>29,750                  | 10,000<br><b>8</b> 5,000         | 8, 900<br>30, 450                  |
| 1935 31/28                               | 8, 900                           | 10,000                           | 9,100                              |
| Malden Mass 1924 4s                      | 14,550                           | 15,000                           | 14,700                             |
| 1925 <b>4</b> s                          | 24,000                           | <b>2</b> 5,000<br>10,000         | 24, <b>2</b> 50<br>8,800           |
| 1934 31/2s                               | 8,500<br>19,000                  | 20,000                           | 19,200                             |
| 1927 4s                                  | 23,500                           | 25,000                           | 28,750                             |
| 1928 48                                  | 4,700                            | 5,000                            | 4,750<br>18, <b>6</b> 00           |
| Marlborough Mass 1930 4s                 | 18,400<br><b>24,2</b> 50         | 20, 000<br>25, 000               | 24,500                             |
| Melrose Mass 1925 4s                     | 38,400                           | 40,000                           | 38,800                             |
| Meriden Conn water 1924 41/48            | 9,800                            | 10,000                           | 9,800                              |
| 1925 41/45                               | 38,800<br>9,200                  | 40,000<br>10,000                 | 38,800<br>9,700                    |
| Methuen Mass 1930 4s                     | 34, 200                          | <b>85,</b> 000                   | 35,000                             |
| Milford Mass 1926 4s                     | 1,900                            | 2,000<br>• 000                   | 1,920                              |
| 1927 4s                                  | 1,880<br>1,880                   | 2,000<br>2,000                   | 1,920<br>1,900                     |
| 1929 48                                  | 1,860                            | 2,000                            | 1,900                              |
| 1930 48                                  | 1,860                            | 2,000                            | 1,880                              |
| 1931 4s                                  | 1,840<br>1,840                   | 2,000<br>2,000                   | 1,880<br>1,860                     |
| 1933 48                                  | 1,820                            | 2,000                            | 1,860                              |
| 1934 48                                  | 1,820                            | 2,000                            | 1,860                              |
| 1935 45                                  | 2,700<br>3,600                   | 3,000<br>4,000                   | 2,760<br>3, <b>6</b> 80            |
| 1936 4s                                  | 9, <b>3</b> 00                   | 10,000                           | 9, 400                             |
| 1927 3 V <sub>2</sub> s                  | 9,200                            | 10,000                           | 9, 800                             |
| 1928 31/28                               | 4,550                            | 5,000                            | 4,600                              |

| Milwaukee Wis 1921 4s                  | 6,930           | 7,000                                 | 7,000                  |
|----------------------------------------|-----------------|---------------------------------------|------------------------|
|                                        | •               | •                                     | 8,910                  |
| 1923 44                                | 8, 820          | 9,000                                 | •                      |
| 1923 41/28                             | 4,950           | 5,000                                 | 5,000                  |
| 19 <b>23 4s</b>                        | 8,200           | 9,000                                 | 8,820                  |
| 1928 41/48                             | 19,800          | 20,000                                | 19,800                 |
| 1924 41/48                             | 4,900           | 5,000                                 | 4,950                  |
| •                                      | •               | •                                     | 14,850                 |
| 1927 43/58                             | 14,550          | 15,000                                | •                      |
| 1928 4½s                               | 19,400          | 20,000                                | 19,600                 |
| 1980 48                                | 4,600           | 5,000                                 | 4,750                  |
| 1982 41/28                             | 4,750           | 5,000                                 | 4,900                  |
| 1983 46                                | 9,000           | 10,000                                | 9,300                  |
|                                        | ·               |                                       | 9,300                  |
| 1933 46                                | 9,000           | 10,000                                |                        |
| 1984 4½s                               | 19,000          | 20,000                                | 19,600                 |
| 1984 4s                                | 4,450           | 5,000                                 | 4,650                  |
| Minneapolis Minn 1927 4s               | 47,000          | <b>50,000</b>                         | 48,000                 |
| 1980 4s                                | 5,520           | 6,000                                 | 5,640                  |
|                                        |                 | 55,000                                | 48,400                 |
| 1983 31/26                             | 47, 300         | •                                     | · .                    |
| 1988 4s                                | 85,100          | <b>39, 000</b>                        | 36, 270                |
| 1934 4s                                | <b>18,5</b> 00  | 15,000                                | 13,950                 |
| 1987 48                                | 22,000          | 25,000                                | 22,750                 |
| 1941 48                                | 8,600           | 10,000                                | 9,600                  |
|                                        | 36,000          | 40,000                                | 36, 400                |
| Nashua N H Quincy school house 1935 4s |                 | -                                     | •                      |
| Newark N J 1941 4s                     | 48,500          | <b>50,</b> 000                        | 46,000                 |
| New Bedford Mass 1921 4s               | <b>11,94</b> 0  | <b>12,000</b>                         | 12,000                 |
| 1927 46                                | 47,000          | 50,000                                | 48,000                 |
| 1957 <b>4s</b>                         | 41,000          | <b>50,000</b>                         | 43,500                 |
|                                        | 9,800           | 10,000                                | 9,900                  |
| New Britain Conn 1922 4s               | •               | _ *                                   | ,                      |
| 1925 4s                                | 9,700           | 10,000                                | 9,700                  |
| 1926 4s                                | 9,600           | 10,000                                | 9,600                  |
| 1927 4s                                | 9,500           | 10,000                                | 9,600                  |
| 1928 4s                                | 9,500           | 10,000                                | 9,500                  |
| 1930 4s                                | 9,200           | 10,000                                | 9,400                  |
|                                        | 9,200           | 10,000                                | 9,400                  |
| 1931 48                                | *               |                                       |                        |
| 19 <b>32 4s</b>                        | 9,100           | 10,000                                | 9, 300                 |
| 1936 <b>48</b>                         | 44,500          | <b>50,000</b>                         | 46,000                 |
| 1939 48                                | <b>17,600</b>   | 20,000                                | 18, 200                |
| Newburyport Mass water 1928 31/48      | 910             | 1,000                                 | 920                    |
| 1929 81/46                             | 9,900           | 11,000                                | 10, 120                |
|                                        | -               | •                                     | 7,200                  |
| 1981 8½                                | 7,200           | 8,000                                 | •                      |
| New Haven Conn 1922 31/28              | 4,850           | 5,000                                 | 4,900                  |
| 19 <b>84 4s</b>                        | 68,000          | 70,000                                | <b>65,</b> 80 <b>0</b> |
| 1939 45                                | 21,360          | 24,000                                | 22,080                 |
| New London Conn 1926 81/46             | 93,000          | 100,000                               | 95,000                 |
|                                        | 8,700           | 10,000                                | 8,800                  |
| 1935 81/48                             | •               |                                       |                        |
| 1941 4¼s                               | 18, 100         | 20,000                                | 19,000                 |
| Newport R I 1954 31/26                 | 11,400          | 15,000                                | 11,850                 |
| Newton Mass notes 1921 5-48            | 75,000          | 75,000                                | 75,000                 |
| 1926 48                                | 19,200          | 20,000                                | 19,200                 |
| 1985 48                                | 22,500          | 25,000                                | 23,000                 |
| —· · · · · · · · · · · · · · · · · · · | •               | 10,000                                | 9,200                  |
| . 1936 48                              | 9,000           | • • • • • • • • • • • • • • • • • • • | -                      |
| 1936 4s                                | 9,000           | 10,000                                | 9,200                  |
| 1987 48                                | <b>22,</b> 500  | 25,000                                | 22,750                 |
| New York N Y 1930 41/28                | 33, 600         | <b>85,000</b>                         | 35,000                 |
| 1936 4s                                | 4,600           | 5,000                                 | 4,700                  |
|                                        | 75,000          | 100,000                               | 82,000                 |
| 1953 3½s                               | •               |                                       | 8,200                  |
| 1954 81/8                              | 7,500           | 10,000                                | •                      |
| 1960 4%s                               | 48,500          | 50,000                                | 47,500                 |
| Norwalk Conn 1929 31/48                | <b>8, 90</b> 0  | 10,000                                | 9,100                  |
| 1934 4s                                | 40,500          | 45,000                                | 41,850                 |
| 1935 48                                | 16,200          | 18,000                                | 16,560                 |
|                                        | 4,885           | 5,000                                 | 4,950                  |
| Oakland County Mich 1928 4%s           | •               | *                                     | -                      |
| 1930 4% 5                              | 24,290          | 25,000                                | 24,750                 |
| 1981 41/48                             | 24, 287         | <b>25,000</b>                         | 24,750                 |
| 1932 43/48                             | 24, 187         | <b>25,0</b> 00                        | 24,750                 |
| 1983 4% 2                              | 19,812          | 20,000                                | 19,800                 |
|                                        | 23,000          | 25,000                                | 28,750                 |
| Orange Conn 1986 41/4s                 | 4,700           | 5,000                                 | 4,850                  |
| Oshkosh Wis water 1981 4½s             |                 |                                       | 4,850                  |
| 1983 4½s                               | 4,700           | 5,000                                 | •                      |
| 1988 41/28                             | 4,700           | 5,000                                 | 4,850                  |
| Paterson N J 1987 41/48                | 47, 500         | 50,000                                | 50,500                 |
| Pawtucket R I sewer 1923 4s            | 24,500          | <b>25,000</b>                         | 24,500                 |
| 1948 4s                                | 20,750          | 25,000                                | 21,250                 |
|                                        | <b>66</b> , 750 | 75,000                                | 67,500                 |
| Philadelphia Penna water 1931 31/28    | •               | •                                     | <b>67,</b> 500         |
| 1946 48                                | 65,250          | 75,000                                | •                      |
| 1948 41/48                             | 95,000          | 100,000                               | 97,000                 |
| Pittsburg Penn 1930 81/4s              | 44,000          | <b>50, 000</b>                        | 44,500                 |
| Pittsfield Mass 1921 8½s               | 9,850           | 10,000                                | 10,000                 |
|                                        | 4,850           | 5,000                                 | 4,900                  |
| 1922 31/48                             | <u>-</u>        | •                                     | 9,700                  |
| 1928 31/46                             | 9,600           | 10,000                                |                        |
| Port Huron Mich 1932 4s                | <b>22,75</b> 0  | 25,000                                | 28, 250                |
|                                        | 48,750          | <b>50, 000</b>                        | 49,000                 |
| FUILIBRO MEIRO 1822 AMB                |                 |                                       |                        |
| Portland Maine 1922 31/26              | 46,000          | 50,000                                | 48,000                 |

| Portland Ore water 1923 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Bonda:                                 | Book                                    | Par                                     | Market                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| 1823 5/6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                        | value                                   | value                                   | eplav                                   |
| 1939   56.   99, 250   65, 000   15, 000   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   10, 200   1                                                                                                                                                                                                                                                                    |                                        |                                         | •                                       |                                         |
| 1993 66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        | •                                       | •                                       | _                                       |
| 1441 Es.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                        |                                         | •                                       |                                         |
| Providence R I 1822 4s. 15,000 11,000 12,000 sower 1929 3s. 1,000 1,400 3,200 sower 1929 3s. 1,500 4,000 3,200 11,1510 11,1500 1,000 15,000 11,1510 11,1500 11,1510 11,1500 11,1510 11,1500 11,1510 11,1500 11,1510 11,1500 11,1510 11,1500 11,1510 11,1500 11,1510 11,1500 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11,1510 11                                                                                                                                                                                                                                                                  |                                        | - ·                                     | · •                                     | <del>.</del> .                          |
| water 1922 4s. 4,500 4,000 1,500 4,600 highway 1930 bs. 4,550 5,000 4,600 water 1950 ks. 37,130 113,000 83,130 115,800 11,000 83,100 11884 4s. 4,500 4,000 5,000 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1                                                                                                                                                                                                                                                                  | Providence D T 1000 de                 | •                                       |                                         | . • • • • • • • • • • • • • • • • • • • |
| Sewer   1929   38.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                        | •                                       |                                         | •                                       |
| highway 1800 hs. 15,400 15,000 15,800 water 1930 hs. 71,350 131,000 83,100 1556 46 4,500 4,000 25,000 1936 46 4,500 4,000 25,000 1936 46 4,500 40,000 25,000 1936 46 50,000 1936 46 50,000 1936 46 50,000 1936 46 50,000 1936 46 50,000 1936 46 50,000 1936 46 50,000 1936 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000 1937 46 50,000                                                                                                                                                                                                                                                                  |                                        |                                         | -                                       | •                                       |
| Water 1930 28.   97,180   113,000   52,500   1,000   1,000   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500   1,500                                                                                                                                                                                                                                                                      |                                        | •                                       | •                                       | •                                       |
| 1354 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        |                                         |                                         | •                                       |
| Putnam Conn   1928 448.   9,160   10,000   8,700   1928 448.   9,100   10,000   8,700   1928 4448.   9,100   10,000   8,000   1288 4448.   9,000   10,000   9,000   1288 4448.   9,000   10,000   9,000   1288 4448.   9,000   10,000   9,000   9,000   1187 4448.   9,000   10,000   9,000   9,000   1187 4448.   9,000   10,000   9,000   9,000   1180 448.   386   1,000   348   1281 448.   888   1,000   348   1281 448.   888   1,000   348   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   888   1,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   328   1281 448.   877,000   32                                                                                                                                                                                                                                                                    |                                        | •                                       | •                                       | •                                       |
| Putnam Conn 1913 445 9,100 10,000 8,500 1915 445 9,100 10,000 8,500 1915 445 9,100 10,000 8,500 1915 445 1916 10,000 8,500 1187 445 19.000 10,000 8,500 1187 445 19.000 10,000 8,500 1187 445 19.000 10,000 8,500 1187 445 19.000 110,000 8,500 1187 445 19.000 110,000 8,500 1180 45 19.000 110,000 8,500 1180 45 19.000 119.000 8,500 1180 45 19.000 119.000 8,500 1180 45 19.000 1180 45 19.000 1180 45 19.000 1180 45 19.000 1180 45 19.000 1180 45 19.000 1180 45 19.000 1181 45 19.000 1181 45 19.000 1181 45 19.000 1181 45 19.000 1181 45 19.000 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45 19.000 1181 1181 45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                        | - V                                     | •                                       | -                                       |
| 1924 64/a   5,100   10,000   5,000   1035 64/a   5,000   10,000   5,000   1385 44/a   5,000   10,000   5,000   1387 44/a   5,000   10,000   5,000   1387 44/a   5,000   10,000   5,000   5,000   1387 44/a   5,000   10,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000                                                                                                                                                                                                                                                                     |                                        | -                                       | •                                       | •                                       |
| 1385 44/a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                        | •                                       | _                                       | •                                       |
| 1385 44/6.   9,000 10,000 9,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                        | •                                       |                                         | •                                       |
| **Sulmey Mass 1929 4s.   \$,000   10,000   \$,600   \$190   \$190   \$190   \$4s.   \$35   1,000   \$140   \$191   \$4s.   \$35   1,000   \$140   \$192   \$4s.   \$35   1,000   \$140   \$192   \$4s.   \$35   1,000   \$150   \$192   \$192   \$4s.   \$35   1,000   \$150   \$192   \$192   \$4s.   \$35   1,000   \$192   \$192   \$4s.   \$ |                                        | •                                       |                                         | _ •                                     |
| **ulincy Mass 1282 4a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                        | •                                       |                                         | •                                       |
| 1980 46                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        | •                                       |                                         | ·                                       |
| 1932 4a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1980 48                                | 895                                     | •                                       | 940                                     |
| 1828 4a.   895   1,000   220                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                        | 895                                     | 1,000                                   | 940                                     |
| 1884 4a.   885   1,000   220                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                        | 895                                     | 1,000                                   | 330                                     |
| 1885 4a.   895   1,000   520                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                        | 895                                     | 1,000                                   | 930                                     |
| 1885 4a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        |                                         |                                         |                                         |
| 1887 4e.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                        |                                         | •                                       | <del>_</del> _                          |
| 1938 4a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        |                                         | · .                                     |                                         |
| 1989 4s.   395   1,000   910                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                        |                                         | •                                       |                                         |
| 1940 48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        |                                         |                                         |                                         |
| 1941 4a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        |                                         | •                                       |                                         |
| 1942 4a.   885   1,000   500     1943 4a.   885   1,000   500     Rochester N Y 1928 4½a.   72,750   75,000   75,000     Rockville Conn 1925 4a.   97,000   100,000   98,000     1932 4a.   97,000   100,000   98,000     1932 4a.   97,000   100,000   98,000     1932 4a.   97,000   100,000   98,000     Salt Lake County Utah road 1925 5a.   19,800   20,000   20,200     Salt Lake County Utah road 1925 5a.   19,800   20,000   20,200     San Diego Calif water 1925 5a.   5,000   5,000   5,000     Waterworks 1926 5a.   10,000   10,000   10,000     San Diego Calif water 1925 5a.   10,000   10,000   10,000     San Francisco Cal 1926 4½a.   46,000   50,000   48,000     St Louis Mo Worlds Fair 1922 2½a.   87,200   90,000   28,200     Dad of education 1938 4a.   9,200   10,000   22,500     St Paul Minn 1934 4a.   9,200   10,000   22,500     St Paul Minn 1934 4a.   22,000   25,000   22,500     1932 4½a.   23,000   25,000   22,500     1943 4½a.   21,750   25,000   22,250     1943 4½a.   21,750   25,000   22,250     1942 4½a.   4,950   5,000   32,750     1922 4½a.   4,950   5,000   32,750     Spokane Wash 1931 4½a.   4,950   5,000   32,750     Spokane Wash 1931 4½a.   4,950   5,000   3,200     1922 4½a.   9,400   10,000   9,200     1922 4½a.   9,500   10,000   9,200     1922 4a.   9,500   10,000   9,200     1923 4a.   9,500   10,000   9,200     1923 4a.   9,500   10,000   9,200     1924 4a.   9,500   10,000   9,200     1923 4a.   9,500   10,000   9,200     1923 4a.   9,500   10,000   9,200                                                                                                                                                                                                                                                                         |                                        |                                         | •                                       |                                         |
| 1942 4s.   285   1,000   500     Rochester N Y 1932 4/ss.   22,500   25,000   22,500     Rutland Vt 1934 4s.   97,000   100,900   36,000     Rutland Vt 1934 4s.   97,000   100,900   36,000     Rutland Vt 1934 4s.   97,000   100,900   36,000     1938 4s.   1938 4s.   19,800   20,000   20,200     1938 5s.   19,800   20,000   20,200     1938 5s.   5,000   5,000   5,000   10,100     San Diego Calif water 1935 5s.   5,000   5,000   5,000     Waterworks 1936 5s.   10,000   10,000   10,000     1937 5s.   10,000   10,000   10,000   10,100     San Francisco Cal 1936 4/ss.   37,300   90,000   38,300     1938 4s.   9,200   10,000   24,500     St Louis Mo Worlds Fair 1922 3/ss.   37,300   90,000   38,300     1938 4s.   9,200   10,000   24,500     St Paul Minn 1934 4s.   22,000   25,000   22,500     1938 4/ss.   33,300   35,000   23,750     1938 4/ss.   33,300   35,000   23,750     1938 4/ss.   31,500   35,000   23,750     1938 4/ss.   33,350   35,000   23,750     1938 4/ss.   4,975   5,000   23,750     1938 4/ss.   4,975   5,000   38,200     1932 4/ss.   4,950   5,000   38,200     1933 4/ss.   4,950   5,000   38,200     1933 4/ss.   4,950   5,000   38,200     1934 4/ss.   4,950   5,000   38,200     1932 4/ss.   4,950   5,000   38,200     1933 4/ss.   4,950   5,000   38,200     1934 4/ss.   9,300   10,000   3,000     1933 4/ss.   9,300   10,000   3,                                                                                                                                                                                                                                                                    | · · · · · · · · · · · · · · · · · · ·  | - <del>-</del> -                        | _                                       |                                         |
| Rochester N Y 1933 41/48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                        |                                         | -                                       |                                         |
| Rockville Conn 1935 4s.   22,500   25,000   25,000   28,500   1935 4s.   4f.500   50,000   48,500   1935 4s.   47,500   50,000   48,500   531 Lake City Utah public improvement 1934 5s.   19,800   20,000   20,200   531 Lake County Utah road 1935 5s.   19,800   20,000   30,200   531 Lake County Utah road 1935 5s.   19,800   20,000   30,200   531 Lake County Utah road 1935 5s.   5,000   10,000   10,000   10,100   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   54,500   5                                                                                                                                                                                                                                                                    |                                        |                                         |                                         |                                         |
| Rutiand Vt 1934 4s. 97,000 100,000 88,000  1936 4s. 47,500 50,000 38,500  Salt Lake City Utah public improvement 1934 5s. 19,800 20,000 20,200  Salt Lake County Utah road 1935 5s. 19,800 20,000 30,200  San Diego Calif water 1935 5s. 10,000 10,000 10,100  San Diego Calif water 1935 5s. 10,000 10,000 10,000 10,100  Waterworks 1935 5s. 10,000 10,000 10,000 10,100  San Francisco Cal 1936 44%s. 44,000 50,000 48,000  St Louis Mo Worlds Fair 1922 34%s. 87,300 90,000 88,200  1929 4s. 9,200 10,000 25,000 22,500  St Paul Minn 1934 4s. 22,000 25,000 22,500  St Paul Minn 1934 4s. 22,500 25,000 22,500  St Paul Minn 1934 4s. 22,500 25,000 22,550  St Marie Marie Mich water 1932 4s. 11,000 30,000 18,200  Scarsdale N Y 1921 44s. 4,975 5,000 12,254  Scarsdale N Y 1921 44s. 4,975 5,000 4,950  1922 44%s. 4,950 5,000 34,950  Seattle Wash sewer 1927 44%s. 14,000 25,000 34,950  1924 44s. 9,900 10,000 3,900  Spokane Wash 1931 44s. 1922 4d. 11,700 15,000 14,700  Spokane Wash 1931 44s. 1923 44s. 9,000 10,000 3,900  1923 44s. 9,000 10,000 3,900  1924 44s. 9,000 10,000 3,900  1925 44s. 9,000 10,000 3,900  1926 44s. 9,900 10,000 3,900  1927 44s. 9,900 10,000 3,900  1928 45s. 9,900 10,000 3,900  1928 45s. 9,900 10,000 3,900  1928 46s. 9,900 10,00                                                                                                                                                                                                                                                                  | <del>_</del>                           |                                         |                                         |                                         |
| Salt Lake City Utah public improvement 1934 5s.         19,800         20,000         20,200           Salt Lake County Utah road 1985 5s.         19,600         20,000         30,200         30,200         30,200         30,200         30,200         30,200         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         10,000         20,000         28,200         25,000         22,500         25,000         25,200         25,000         22,500         25,000         22,500         25,000         22,500         25,000         22,500         25,000         22,500         25,000         22,500         25,000         22,500         25,000         22,500         25,000         22,500         25,000         22,500         25,000         22,500         25,000         22,500         25,000         22,500         25,000         22,500         25,000         23,550         23,500         23,500         23,500         23,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Rutland Vt 1934 4s                     |                                         |                                         |                                         |
| Salt Lake County Utah road 1935 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                        | 47,500                                  | <b>50,</b> 000                          |                                         |
| 1936 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        | <b>19,800</b>                           | 20,000                                  |                                         |
| San Diego Calif water 1925 5s.   5,000   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,650   5,6                                                                                                                                                                                                                                                                    |                                        | . • • • • • • • • • • • • • • • • • • • | · · · · · · · · · · · · · · · · · · ·   | -                                       |
| waterworks         1985 5s.         10,000         10,000         10,100           San Francisco Cal 1936 4½s.         46,000         50,000         48,000           St Louis Mo Worlds Fair 1922 ½s.         87,300         90,000         38,206           bd of education 1938 4s.         9,200         10,000         3,400           St Paul Minn 1934 4s.         22,500         25,000         22,500           St Paul Minn 1934 4s.         22,500         35,000         23,550           1938 4½s.         23,200         35,000         23,550           1943 4½s.         21,750         25,000         22,250           1943 4½s.         21,750         25,000         22,250           Scarsdale N 7 1921 4½s.         4,950         5,000         18,200           Scarsdale N Y 1921 4½s.         4,950         5,000         18,204           1922 4½s.         4,950         5,000         4,950           1922 4½s.         4,950         5,000         4,950           1922 4½s.         4,950         5,000         4,950           1922 4½s.         4,900         5,000         34,250           Sloux City Iowa 1925 4½s.         9,800         10,000         9,900           Spo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                        | •                                       | •                                       | •                                       |
| 1937 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        |                                         | -                                       | •                                       |
| San Francisco Cal 1936 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                        |                                         | _                                       | · · · · · · · · · · · · · · · · · · ·   |
| St Louis Mo Worlds Fair 1922 3½s.   87,300   90,000   88,200   1929 4s   9,200   10,000   9,400     bd of education 1938 4s.   22,000   25,000   22,500     St Paul Minn 1934 4s.   22,500   25,000   22,500     1938 4½s.   22,500   25,000   22,550     1940 4s.   21,750   25,000   22,250     1941 4½s.   21,750   25,000   22,250     Saulte Ste Marie Mich water 1932 4s.   18,000   30,000   18,200     Scarsdale N Y 1921 4½s.   4,975   5,000   5,000     1922 4½s.   4,975   5,000   4,950     1922 4½s.   4,925   5,000   4,950     1922 4½s.   4,925   5,000   4,950     1924 4½s.   4,900   5,000   4,950     Seattle Wash sewer 1937 4½s.   24,000   25,000   34,250     Bloux City Iowa 1925 4½s.   9,800   10,000   9,900     Spokane Wash 1931 4½s.   9,300   10,000   9,200     1933 4½s.   9,400   10,000   9,200     1933 4½s.   9,300   10,000   9,300     1933 4s.   4,900   5,000   4,900     1933 4s.   9,000   10,000   9,300     1933 4s.   9,000   10,000   9,300     1933 4s.   9,000   10,000   9,300     1933 4s.   9,500   10,000   9,300     1934 4s.   9,500   10,000   9,500     1934 4s.   9,50                                                                                                                                                                                                                                                                    | •                                      | •                                       | -                                       | . *                                     |
| 1929 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        | •                                       | *                                       | •                                       |
| St Paul Minn 1934 4s   22,000   25,000   23,550   31,550   1385 4½s   23,200   25,000   23,750   1385 4½s   23,200   25,000   22,250   1340 4s   21,750   25,000   22,250   1343 4½s   23,250   25,000   22,250   1343 4½s   23,250   25,000   22,750   23,750   25,000   23,750   25,000   23,750   25,000   23,750   25,000   23,750   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,000   25,00                                                                                                                                                                                                                                                                    |                                        | -                                       | •                                       | •                                       |
| 1936 4\frac{1}{6}                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                        | 22,000                                  | 25,000                                  | 22,500                                  |
| 1940 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | St Paul Minn 1984 4s                   | 22,500                                  | 25,000                                  | •                                       |
| 1943 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                        | -                                       |                                         | •                                       |
| Saulte Ste Marie Mich water 1932 4s       18,000       20,000       18,200         Scarsdale N Y 1931 4½s       4,975       5,000       5,000         1922 4½s       4,950       5,000       4,950         1924 4½s       4,925       5,000       4,950         1924 4½s       4,900       5,000       4,950         Seattle Wash sewer 1927 4½s       24,000       25,000       24,250         Sloux City Iowa 1925 4½s       9,800       10,000       3,900         1926 4½s       14,700       15,000       14,700         Spokane Wash 1831 4½s       19,200       20,000       19,200         bridge 1932 4½s       9,400       10,000       9,300         1983 4½s       9,300       10,000       9,300         1983 4½s       9,300       10,000       9,300         1991 4s       5,000       5,000       5,000         1921 4s       5,000       5,000       19,000         1922 4s       9,900       10,000       9,900         1923 4s       9,800       10,000       9,800         1923 4s       9,800       10,000       9,800         1923 4s       9,800       10,000       9,800                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        |                                         |                                         | •                                       |
| Scarsdale N Y 1921 4½s.       4,975       5,000       5,000         1922 4½s.       4,950       5,000       4,950         1924 4½s.       4,920       5,000       4,950         1924 4½s.       4,900       5,000       4,900         Seattle Wash sewer 1927 4½s.       24,000       25,000       24,250         Bloux City Iowa 1925 4½s.       9,800       10,000       9,900         1926 4½s.       14,700       15,000       14,700         Spokane Wash 1831 4½s.       19,200       20,000       19,200         bridge 1922 4½s.       9,400       10,000       9,300         1928 4½s.       9,300       10,000       9,300         Springfield Mass 1921 3½s.       89,300       10,000       9,300         Springfield Mass 1921 3½s.       69,300       70,000       70,000         1922 4s.       9,900       10,000       9,900         1922 4s.       9,900       10,000       9,900         1923 4s.       9,900       10,000       9,800         1923 4s.       9,800       10,000       9,800         1923 4s.       9,800       10,000       9,800         1923 4s.       9,600       10,000       9,800 <td></td> <td>•</td> <td>•</td> <td></td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                        | •                                       | •                                       |                                         |
| 1922 41/4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                        | •                                       |                                         | -                                       |
| 1928 4\frac{1}{1}6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                        | •                                       | . • • • • • • • • • • • • • • • • • • • | . •                                     |
| 1924 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                        | •                                       | _*                                      |                                         |
| Seattle Wash sewer 1927 4½s         24,000         25,000         34,250           Sioux City Iowa 1925 4½s         9,800         10,000         9,900           1926 4½s         14,700         15,000         14,700           Spokane Wash 1831 4½s         19,200         20,000         19,200           bridge 1923 4½s         9,400         10,000         9,400           1928 4½s         9,300         10,000         9,300           1934 4½s         9,300         10,000         9,300           Springfield Mass 1921 2½s         69,300         70,000         70,000           1921 4s         5,000         5,000         5,000           1922 2½s         49,000         50,000         49,000           1922 3½s         48,500         50,000         49,000           1923 4s         9,900         10,000         9,800           1923 4s         9,800         10,000         9,800           1923 4s         9,800         10,000         9,800           1923 4s         9,500         10,000         9,800           1924 4s         9,500         10,000         9,800           1925 4s         9,500         10,000         9,800                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                        | •                                       |                                         |                                         |
| Sioux City   Iowa   1925 41/28   9,800   10,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,                                                                                                                                                                                                                                                                    | · · · · · · · · · · · · · · · · · · ·  | •                                       | •                                       | -                                       |
| 1926 4½s   14,700   15,000   14,700   15,000   14,700   15,000   19,200   19,200   19,200   19,200   1933 4½s   9,400   10,000   9,300   1983 4½s   9,300   10,000   9,300   1984 4½s   9,300   10,000   9,300   1984 4½s   9,300   70,000   70,000   70,000   1921 4s   5,000   5,000   5,000   1922 3½s   49,000   50,000   49,000   1922 3½s   49,000   50,000   49,000   1922 3½s   48,500   50,000   48,500   1923 4s   4,900   5,000   4,900   1923 4s   4,900   5,000   4,900   1923 4s   9,900   10,000   9,800   1924 4s   9,700   10,000   9,800   1924 4s   9,700   10,000   9,800   1926 4s   9,500   10,000   9,800   1923 4s   9,500   10,000   9,800   1924 4s   9,500   10,000   9,300   1924 4s   9,500   22,500   22,500   1934 4s   22,500   25,000   22,500   1934 4s   22,500   25,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,500   10,000   23,50                                                                                                                                                                                                                                                                    | · · · · · · · · · · · · · · · · · · ·  | •                                       | . •                                     | -                                       |
| Spokane   Wash   1931 4½s   1932 4½s   9,400   10,000   9,400     1932 4½s   9,300   10,000   9,300     1934 4½s   9,300   10,000   9,300     1934 4½s   9,300   70,000   70,000     Springfield   Mass   1921 3½s   5,000   5,000   5,000     1922 3½s   49,000   50,000   49,000     1922 3½s   49,000   50,000   49,000     1922 4s   9,900   10,000   9,900     1923 4s   48,500   50,000   43,500     1923 4s   9,800   10,000   9,800     1924 4s   9,700   10,000   9,800     1925 4s   9,800   10,000   9,800     1926 4s   9,600   10,000   9,800     1927 4s   9,600   10,000   9,800     1928 4s   9,600   10,000   9,800     1928 4s   9,500   10,000   9,800     1931 4s   9,200   10,000   9,300     1931 4s   9,200   10,000   9,300     1933 4s   9,100   10,000   9,300     1934 4s   9,200   10,000   9,300     1935 4s   9,200   10,                                                                                                                                                                                                                                                                    |                                        | • • • • • • • • • • • • • • • • • • •   | •                                       | •                                       |
| bridge       1932       4½s       9,400       10,000       9,400         1938       4½s       9,300       10,000       9,300         1934       4½s       9,300       10,000       9,300         Springfield       Mass       1921       3½s       69,300       70,000       70,000       70,000         1921       4s.       5,000       5,000       5,000       19,000         1922       4s.       9,900       10,000       9,900         1923       3½s       4s,500       50,000       4s,500         1923       4s.       4,900       5,000       4,900         1923       4s.       9,800       10,000       9,800         1924       4s.       9,800       10,000       9,800         1925       4s.       9,600       10,000       9,800         1925       4s.       9,500       10,000       9,800         1923       4s.       9,500       10,000 <td></td> <td></td> <td></td> <td>-</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                        |                                         |                                         | -                                       |
| 1938 4½s 9,300 10,000 9,300  1934 4½s 9,300 10,000 9,300  Springfield Mass 1921 3½s 69,300 70,000 70,000  1921 4s 5,000 5,000 5,000 49,000  1922 4s 9,900 10,000 9,900  1923 4s 4,500 50,000 43,500  1923 4s 9,800 10,000 9,800  1924 4s 9,500 10,000 9,800  1925 4s 9,500 10,000 9,800  1926 4s 9,500 10,000 9,800  1928 4s 9,500 10,000 9,800  1928 4s 9,500 10,000 9,800  1938 4s 9,500 10,000 9,300  Stamford Conn 1939 4½s 4,850 5,000 4,950  1934 4s 22,500 25,000 23,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                        | •                                       |                                         | <b>~</b>                                |
| 1934 4½s   9,300   10,000   9,300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                        | •                                       |                                         | •                                       |
| 1921 4a. 5,000 5,000 5,000 49,000 1922 3½a. 49,000 50,000 49,000 1922 4a. 9,900 10,000 9,900 1923 4a. 48,500 50,000 48,500 1923 4a. 4,900 5,000 4,900 1924 4a. 9,800 10,000 9,800 1924 4a. 9,700 10,000 9,800 1925 4a. 9,600 10,000 9,800 1926 4a. 9,500 10,000 9,800 1921 4a. 9,500 10,000 9,800 1921 4a. 9,200 10,000 9,800 1923 4a. 9,500 10,000 9,800 1924 4a. 9,500 10,000 9,800 1924 4a. 9,200 10,000 9,400 1929 4½a. 4,850 5,000 4,950 1930 4½a. 4,850 5,000 4,950 1934 4a. 22,500 25,000 23,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        | . *                                     |                                         | •                                       |
| 1922 3½s       49,000       50,000       49,000         1922 4s       9,900       10,000       9,900         1923 3½s       48,500       50,000       48,500         1923 4s       4,900       5,000       4,900         1923 4s       9,800       10,000       9,800         1924 4s       9,700       10,000       9,800         1925 4s       9,500       10,000       9,800         1926 4s       9,500       10,000       9,800         1931 4s       9,200       10,000       9,400         1933 4s       9,100       10,000       9,300         Stamford Conn       1929 4½s       4,850       5,000       4,950         1934 4s       22,500       25,000       23,500         1934 4s       22,500       25,000       23,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Springfield Mass 1921 31/26            | 69,300                                  | 70,000                                  | 70,000                                  |
| 1922 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1921 48                                | 5,000                                   | 5,000                                   | 5,000                                   |
| 1923 3½s       48,500       50,000       48,500         1923 4s       4,900       5,000       4,900         1923 4s       9,800       10,000       9,800         1924 4s       9,700       10,000       9,300         1925 4s       9,500       10,000       9,800         1926 4s       9,500       10,000       9,800         1931 4s       9,200       10,000       9,400         1933 4s       9,100       10,000       9,300         Stamford Conn       1929 4½s       4,850       5,000       4,950         1934 4s       4,850       5,000       4,950         1934 4s       22,500       25,000       23,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | • • •                                  | •                                       | . *                                     | •                                       |
| 1923 4s. 4,900 5,000 4,900 1923 4s. 9,800 10,000 9,800 1924 4s. 9,700 10,000 9,800 1925 4s. 9,600 10,000 9,800 1926 4s. 9,500 10,000 9,800 1931 4s. 9,200 10,000 9,400 1933 4s. 9,100 10,000 9,300 Stamford Conn 1929 4½s. 4,850 5,000 4,950 1934 4s. 22,500 25,000 23,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                        | _ * _                                   |                                         | •                                       |
| 1923 4s. 9,800 10,000 9,800 1924 4s. 9,700 10,000 9,900 1925 4s. 9,600 10,000 9,800 1926 4s. 9,500 10,000 9,800 1931 4s. 9,20C 10,000 9,400 1933 4s. 9,100 10,000 9,300 Stamford Conn 1929 4½s. 4,850 5,000 4,950 1930 4½s. 4,850 5,000 4,950 1934 4s. 22,500 25,000 23,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | —————————————————————————————————————— | · ·                                     |                                         |                                         |
| 1924 4s. 9,700 10,000 9,900 1925 4s. 9,600 10,000 9,800 1926 4e. 9,500 10,000 9,800 1921 4s. 9,200 10,000 9,400 1933 4s. 9,100 10,000 9,300 Stamford Conn 1929 4½s. 4,850 5,000 4,950 1934 4s. 22,500 25,000 23,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                        | •                                       | _ · · · · · · · · · · · · · · · · · · · | _                                       |
| 1925 4s. 9,600 10,000 9,800 1926 4e. 9,500 10,000 9,800 1931 4e. 9,200 10,000 9,400 1933 4s. 9,100 10,000 9,300  Stamford Conn 1929 4½s. 4,850 5,000 4,950 1934 4s. 22,500 25,000 23,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                        | •                                       | •                                       | •                                       |
| 1926 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        |                                         | . •                                     |                                         |
| 19\$1 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                        | •                                       | •                                       | •                                       |
| 1933 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        |                                         | •                                       | ▼                                       |
| Stamford Conn       1929 4½s       4,850       5,000       4,950         1930 4½s       4,850       5,000       4,950         1984 4s       22,500       25,000       23,500         1934 4s       22,500       25,000       23,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1938 48                                | •                                       | -                                       | _ *                                     |
| 1930 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Stamford Conn 1929 41/28               | •                                       | •                                       | •                                       |
| 1984 48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        |                                         | _                                       | -                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                        | _ <del>-</del>                          | _                                       |                                         |
| superior W 15 1920 3725 9,800                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                        | •                                       | <u>₹</u>                                |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | superior wis 1920 1/25                 | ¥, 700                                  | 10,000                                  | 9, 800                                  |

| Swampscott Mass 1928 31/3s                        | 96 TEA                            | 97 999                           | 00 500                            |
|---------------------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| Syracuse N Y 1925 4s                              | 22,750<br>9.600                   | <b>25,000</b><br>10,000          | 23,500                            |
| 1929 4s                                           | 141,000                           | 150,000                          | 9, 700<br>144, 000                |
| Taunton Mass 1922 4s                              | 19,600                            | 20,000                           | 19,800                            |
| sewer 1928 4s                                     | 27,600                            | 40,000                           | 38,000                            |
| 1930 4s                                           | 28, 260                           | 25,000                           | 23,500                            |
| 1987 48                                           | <b>8,600</b>                      | 10,000                           | 8,800                             |
| Toledo Ohio 1931 41/5                             | 4,450<br>83, <b>6</b> 00          | 5,000<br><b>3</b> 5,000          | 4,550                             |
| 1981 4%s                                          | 24,000                            | 25, 000<br>25, 000               | <b>83, 9</b> 50<br><b>24, 250</b> |
| 1932 41/26                                        | 11,4 <b>6</b> 0                   | 12,000                           | 11,640                            |
| 1934 41/gs                                        | 2,850                             | 3,000                            | 2,880                             |
| Troy N Y 1925 4a                                  | 24,000                            | 25,000                           | 24, 250                           |
| 1938 4s                                           | 9,400                             | 10,000                           | 9,600                             |
| 1930 48                                           | 14, 100<br>13, 950                | 15,000                           | 14,400                            |
| 1929 41/48                                        | 4, 800                            | 15,000<br>5,000                  | 14,250<br>4,950                   |
| 1930 41/26                                        | 4,800                             | 5,000                            | 4,950                             |
| 1981 41/46                                        | 4,800                             | 5,000                            | 4, 950                            |
| 1988 41/-                                         | 4,750                             | 5,000                            | 4,950                             |
| 1933 41/4s                                        | 4, 750                            | 5,000                            | 4,960                             |
| 1935 41/48                                        | 4,750                             | 5,000<br>5,000                   | 4, 950                            |
| Wakefield Mass 1929 4s.                           | 4,750<br>9,400                    | 5, 000<br>19, 000                | 4,950                             |
| 1981 4s                                           | 11,160                            | 12,000                           | 9,500<br>11, <b>28</b> 0          |
| 1929 4                                            | 11,040                            | 12,000                           | 11,160                            |
| 1938 46                                           | 6, 370                            | 7,000                            | 6,510                             |
| Waltham Mass high school 1921 31/2                | 18,000                            | 18,000                           | 18,000                            |
| 1922 81/26                                        | 21,560                            | 22,000                           | 21,560                            |
| Waterbury Conn 1921 41/28                         | 18, <b>6</b> 00<br>9, <b>90</b> 0 | 20,000                           | 19,000                            |
| 1922 41/46                                        | 9, 900                            | 10,000<br>10,000                 | 10,000<br>10,000                  |
| 1923 41/48                                        | 9,800                             | 10,000                           | 9, 900                            |
| 1927 4s                                           | 14,250                            | 15,000                           | 14,400                            |
| 1935 81/4                                         | 21, 250                           | 25,000                           | 21,750                            |
| 1986 4½s                                          | 13,800                            | 15,000                           | 14, 250                           |
| Waterloo Iowa 1928 41/28                          | 48,500<br>19,190                  | 50,000                           | 49,000                            |
| 1925 5s                                           | 19, 380                           | 19,000<br>19,000                 | 19,190<br>19,190                  |
| 1926 56                                           | 19, 280                           | 19,000                           | 19, 190                           |
| 1927 Ga                                           | 19, 380                           | 19,000                           | 19,190                            |
| 1928 56                                           | 19,570                            | 19,000                           | 19, 280                           |
| 1929 56                                           | 5,150                             | 5,000                            | 5,100                             |
| Waterville Maine 1985 31/35                       | 6, 560                            | 8,000                            | <b>6,96</b> 0                     |
| 1939 4s                                           | 4, 325<br>21, 350                 | <b>5,000</b>                     | 4,550                             |
| Westchester County N Y 1942 41/48                 | 24,000                            | <b>2</b> 5,000<br><b>2</b> 5,000 | 22,750<br>25,000                  |
| 1948 41/48                                        | 24,000                            | 25,000                           | 25,000                            |
| 1944 4½s                                          | 24,000                            | 25,000                           | 25,000                            |
| 1945 4½s                                          | 24,000                            | 25,000                           | 25,000                            |
| Westerly R I 1929 81/2s                           | 40,500                            | 45,000                           | 41,400                            |
| West Springfield Mass 1927 4s                     | 12,750<br>47,500                  | 15,000                           | 13,200                            |
| 1980 81/28                                        | 22, 260                           | 50,000<br><b>25,000</b>          | 49, 500<br><b>23, 260</b>         |
| Wilkes Barre Penn 1929 4s                         | 9,300                             | 10,000                           | 9,500                             |
| 1930 48                                           | 9, 300                            | 10,000                           | 9,400                             |
| 1981 46                                           | 4,600                             | 5,000                            | 4,700                             |
| 1988 46                                           | 13, 900                           | 15,000                           | 13,950                            |
| 1933 4s                                           | 4,550                             | 5,000                            | 4, 650                            |
| Wilmington Del 1948 41/36                         | 4,550<br>18,200                   | 5,000<br>20,000                  | 4, <b>65</b> 0                    |
| Winchester Mass 1929 8½s                          | 5, 400                            | <b>6,000</b>                     | 19,000<br>5,520                   |
| 1980 31/4s                                        | 5,400                             | 6,000                            | 5, 4 <b>6</b> 0                   |
| Woonsocket R I 1981 8\( \)s                       | 18,500                            | 15,000                           | 13,500                            |
| 1983 4s                                           | 22,750                            | 25,000                           | 23, 250                           |
| 1947 4s                                           | 8, <b>60</b> 0                    | 10,000                           | 8,900                             |
| 1929 81/40                                        | 19,900<br>81,000                  | 20,000<br>90,000                 | 20,000                            |
| 1984 81/28                                        | 8,600                             | 10,000                           | 81,900<br>8,800                   |
| Atch Top & Santa Fe Ry E Okla Eastern div 1928 4s | 41,250                            | 50,000                           | 44,500                            |
| Trans S L 1968 4a                                 | 35,500                            | 50,000                           | 39,500                            |
| gen mtg 1995 4s                                   | <b>87</b> , 000                   | <b>50,</b> 000                   | 40, 500                           |
| Atlantic & Yadkin R R 1849 4s                     | 1 <b>3,</b> 000                   | <b>20, 0</b> 00                  | 13,600                            |
| Baltimore & Onio R R prior lien 1925 81/28        | <b>59, 62</b> 5<br>19, 875        | 75,000<br>95,000                 | <b>6</b> 5, <b>2</b> 50           |
| Belt R R Stockyards Co of Indianapolis 1939 4s    | 20,000                            | <b>25,</b> 000<br><b>2</b> 5,000 | 21,750<br>20,500                  |
| Boston & Albany R R 1983 4s                       | <b>82</b> , 800                   | 40,000                           | 20,500<br><b>23</b> ,600          |
| imp of 1909 1984 4a                               | 69,700                            | 85,000                           | 71,400                            |
| 1988 58                                           | 22,500                            | 25,000                           | 23,000                            |
| imp terminal 1951 31/2s                           | 16,250                            | 25,000                           | 17,000                            |
| rfdg 1963 31/2s                                   | 16, 250                           | 25,000                           | 17,000                            |
|                                                   |                                   |                                  |                                   |

| United N J R R & Canal Co 1929 4s              | 20,250        | 25,000          | 23, 250      |
|------------------------------------------------|---------------|-----------------|--------------|
| 1951 31/5                                      | 19,200        | 30,000          | 22,800       |
| Union Pacific R R 1928 6s                      | 49,500        | 50,000          | 51.000       |
| 1et mtg 1947 4s                                | 79,500        | 100,000         | 85,000       |
| 1st lien 2008 4s                               | 18,760        | 25,000          | 20,000       |
| Utah & Northern Ry 1933 4s                     | 18,500        | 25,000          | 21,000       |
| Washington Terminal Co 1945 31/25              | 52,500        | 75,000          | 52,500       |
| West End Street Ry Boston Mass 1930 41/28      | 21,250        | 25,000          | 20, 250      |
| Worcester Nashua & Rochester R R 1930 4s       | 21,25C        | 25,000          | 19,500       |
| American Tel & Tel Co 1929 4s                  | 36,000        | 50,000          | 40,500       |
| American Tel & Tel Co 1946 5s                  | <b>38,000</b> | <b>50</b> , 000 | 43,000       |
| Edison Electric Illuminating Co 1922 5s        | 28,750        | 25,000          | 24, 250      |
| Ellicott Square Co Buffalo N Y 1st mtg 1935 5s | 22,500        | 25,000          | 21,750       |
| Fargo Real Estate Trust 1st mtg 1931 4s        | 44,006        | 50,000          | 42,000       |
| Liberty Square Warehouse Boston 1921 4s        | 116,415       | 117,000         | 117,000      |
| Massachusetta Gas Cos 1929 41/25               | 20.250        | 25,000          | 24,500       |
|                                                | <b>36,000</b> | 50,000          | 42,000       |
| N Y Telephone 1st mtg 1939 4½s                 | •             | •               | •            |
| Western Tel & Tel Co 1982 5s                   | <b>89,000</b> | 50,000          | 48,500       |
| Western Union Tel Co 1950 4½s                  | 88,000        | 50,000          | 42,000       |
| Totals                                         | \$20,715,506  | \$23, 676, 635  | \$21,669,767 |
| •                                              |               |                 | <del></del>  |

## THE EUROPEAN GENERAL REINSURANCE COMPANY, LIMITED

#### LONDON, ENGLAND

#### [United States Branch]

FESTER, FOTHERGILL & HARTUNG, Managers, 110 William Street, New York

CAPITAL as per \$ 28 of Insurance Law, \$750,000

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                             | ,,,,,        | , 0                           |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------|-------------------------------|----------------|
| Net premiums:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                             |              |                               |                |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>\$942,548</b>            | 0A           |                               |                |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 665,642                     |              |                               |                |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 371,401                     |              |                               |                |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 23,637                      |              |                               |                |
| Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 846,838                     |              |                               |                |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 508,740                     |              |                               |                |
| Steam boiler                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 73,105                      |              |                               |                |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,905,479                   |              |                               |                |
| Engine and flywheel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 75,039                      |              |                               |                |
| Engine and nywheel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 10,000                      | <del>-</del> |                               |                |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                             |              | \$5,412,433                   | 84             |
| Interest:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                             |              |                               |                |
| Bonds and stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                             |              |                               |                |
| Deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4,517                       | 68           |                               |                |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <del></del>                 |              | 202,440                       | ΩÆ             |
| From home office (gross)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                             |              | 776,233                       |                |
| Gross profit on sale or maturity of ledger asset                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ts: Bonds                   | • •          | 637                           |                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                             | •            |                               |                |
| Total Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                             |              |                               |                |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | • • • • • • • • • • • • •   |              | <b>\$</b> 10, 757, <b>259</b> | 39             |
| DISBURSEMENTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>,</b>                    | •            | <u> </u>                      |                |
| Net amount paid policyholders for losses:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                             |              |                               |                |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$315,739                   | 29           |                               |                |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 260,648                     |              |                               |                |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 70,612                      |              |                               |                |
| Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 244,870                     |              |                               |                |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 102,341                     |              |                               |                |
| Steam boiler                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 15,776                      |              |                               |                |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 749,432                     |              |                               |                |
| Engine and flywheel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,624                       |              |                               |                |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                             |              | \$1,761,046                   | RΛ             |
| Investigation and adjustment of claims:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | · · · · · • • • • • • • • • |              | φ1,101,0 <del>1</del> 0       | <del>5</del> 0 |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$3,410                     | 99           |                               |                |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2,052                       |              |                               |                |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 15,900                      |              |                               |                |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 709                         |              |                               |                |
| AA OT WITHOUT & COURT LEADER OF THE COURT | 100                         | TT           |                               |                |

| 1920]                                                                          | EUROPEAN                                | GENERAL                                 | REINSURANCE                                                                                     | 441                      |   |
|--------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------|---|
| Surety<br>Steam boiler                                                         | theft                                   | • • • • • • • • • • • • • • • • • • • • | 10,472 18<br>438 21                                                                             |                          |   |
| on return paccident Health Liability Fidelity Surety Steam boiler Burglary and |                                         | amount recereinsurance:                 | \$359,310 11<br>256,235 14<br>123,101 44<br>298,954 51<br>187,971 16<br>27,655 89<br>729,998 89 | •                        | • |
| Salaries and all                                                               | other compens                           | ation of offic                          | ers, directors, trus-                                                                           | •                        |   |
|                                                                                |                                         |                                         |                                                                                                 |                          |   |
|                                                                                |                                         |                                         | · • • • • • • • • • • • • • • • • • • •                                                         |                          |   |
|                                                                                |                                         |                                         | • • • • • • • • • • • • • • • • • • • •                                                         |                          |   |
|                                                                                |                                         |                                         | • • • • • • • • • • • • • • • • • • • •                                                         |                          |   |
|                                                                                |                                         |                                         |                                                                                                 |                          |   |
|                                                                                | -                                       |                                         |                                                                                                 |                          |   |
|                                                                                |                                         |                                         |                                                                                                 |                          |   |
|                                                                                |                                         |                                         |                                                                                                 |                          |   |
| Postage telegra                                                                | nh telenhone s                          | nd express                              |                                                                                                 |                          |   |
| Furniture and                                                                  | fixtures                                | ina caproso.                            | · · · · · · · · · · · · · · · · · · ·                                                           | 454 75                   |   |
| Contingent com                                                                 | mission                                 |                                         | · · · · · · · · · · · · · · · · · · ·                                                           | 12,341 26                |   |
| Expense United                                                                 | States manage                           | ers                                     | · · · · · · · · · · · · · · · · · · ·                                                           | 37,000 00                |   |
| Contributions p                                                                | olice relief fu                         | nd                                      | • • • • • • • • • • • • • • • • •                                                               | 10 00                    |   |
|                                                                                |                                         |                                         |                                                                                                 |                          |   |
| Gross loss on sa                                                               | le or maturity                          | of ledger as                            | sets: Bonds                                                                                     | 27,448 48                | ı |
| Total Disb                                                                     | ursements                               | •••••                                   | • • • • • • • • • • • • • • • • • • • •                                                         | <b>\$4</b> , 065, 838 59 | ) |
| Balance                                                                        | • • • • • • • • • • • • • • • • • • • • | • • • • • • • • • • • •                 | • • • • • • • • • • • • • • • • • • • •                                                         | \$6, 691, 420 80         | ) |
|                                                                                | I                                       | LEDGER ASS                              |                                                                                                 | <del></del>              |   |
| Rock value of h                                                                | onde \$5.531.51                         | 7 60 . stocks                           | , \$66,967.25                                                                                   | <b>2</b> 5 502 424 25    |   |
|                                                                                |                                         |                                         | , <del>, , , , , , , , , , , , , , , , , , </del>                                               |                          |   |
|                                                                                |                                         |                                         | on interest                                                                                     |                          |   |
|                                                                                |                                         |                                         | interest                                                                                        |                          |   |
| •                                                                              | -                                       |                                         | 77# - Al                                                                                        | •                        |   |
| Premiums in co                                                                 | were of collecti                        | on .                                    | Effective on or after Oct. 1                                                                    |                          |   |
|                                                                                | ·············                           |                                         |                                                                                                 |                          |   |
|                                                                                |                                         |                                         |                                                                                                 |                          |   |
|                                                                                | · · · · · · · · · · · · · · · ·         |                                         |                                                                                                 |                          |   |
| Workmen's co                                                                   | mpensation                              | • • • • • • • • • • • •                 |                                                                                                 |                          |   |
| Fidelity                                                                       |                                         |                                         | 126,774 62                                                                                      |                          |   |
|                                                                                |                                         |                                         |                                                                                                 |                          |   |
| Steam boiler                                                                   | • • • • • • • • • • • • •               |                                         | 6,084 25                                                                                        |                          |   |
|                                                                                | theft                                   |                                         |                                                                                                 |                          |   |
| Engine and f                                                                   | lywheel                                 |                                         | 1,179 70                                                                                        |                          |   |
|                                                                                |                                         |                                         |                                                                                                 | 931,183 71               |   |
| Total                                                                          | • • • • • • • • • • • • • • • • • • • • |                                         |                                                                                                 | \$6, 691, 420 80         | ) |

| Interest due and accrued:                              | Bonds                      |                           | • • • • • • • • • • •                 | •             |                |
|--------------------------------------------------------|----------------------------|---------------------------|---------------------------------------|---------------|----------------|
| Salvage, La Salle Street To<br>Salvage and refund due— |                            |                           |                                       | •             |                |
| Gross Assets                                           | •••••                      | • • • • • • • • • • •     |                                       | \$6, 808, 741 | 00             |
|                                                        |                            | S NOT ADM                 |                                       | 140.000       | 0.0            |
| Book value of bonds and                                | stocks over                | market val                | ue                                    | 143,998       | <b>20</b>      |
| Total Admitted Asset                                   | <b></b>                    | • • • • • • • • • •       | ••••••                                | \$6, 664, 742 | 74             |
|                                                        |                            | iliti <b>e</b> s          | ,                                     |               |                |
| Losses and claims:                                     | _                          | Unadjusted                | Total                                 |               |                |
| Accident                                               | \$34,559 77<br>46,899 90   | \$133,669 09<br>80 482 08 | \$168,228 86<br>127,381 96            |               |                |
| Fidelity                                               | 31,914 52                  | 80,482 06<br>814,458 08   | 346,367 60                            |               |                |
| Surety                                                 | 42,802 70                  | 281,525 72                | 324,378 47                            | •             |                |
| Steam boilerBurglary and theft                         | 10 39<br>145, 100, 13      | 8,005 25<br>342,670 08    | 8,015 <b>64</b><br><b>487,77</b> 0 16 |               |                |
| Engine and fly wheel                                   | 318 36                     |                           | 318 36                                |               |                |
| Special reserve for unpaid liability                   | 301,655 82                 | \$1,160,805 23            | \$1,462,461 0                         | 5             |                |
| tion losses                                            | A Sud Antiku               | en a compensa-            | 386,535 72                            | 1             |                |
| Total unpaid claims.                                   |                            |                           |                                       | 21 848 00A    | 77             |
| Estimated expense of inver-<br>ment of unpaid claim    | stigation as<br>s:         | nd adjust-                |                                       |               | ••             |
| Accident                                               |                            |                           | \$2,027 65                            |               |                |
| Health                                                 |                            |                           | 208 23                                |               |                |
| Fidelity                                               |                            |                           | 891 17                                |               |                |
| Surety                                                 | • • • • • • • • •          |                           | <b>759 97</b>                         |               |                |
| Burglary and theft                                     | • • • • • • • • •          | • • • • • • • •           | 5,558 <b>64</b>                       | :             |                |
| Total                                                  |                            |                           |                                       | ·             | 6 <b>6</b>     |
| Accident                                               |                            |                           | \$494,585 17                          |               |                |
| Health                                                 |                            |                           | 315,470 17                            |               |                |
| Liability                                              |                            |                           | 150,471 74                            |               |                |
| Workmen's compensation                                 |                            |                           | 3,277 98                              |               |                |
| Fidelity                                               |                            |                           | 386,093 26                            |               |                |
| Surety                                                 |                            |                           | 274,917 67                            |               |                |
| Steam boiler                                           |                            |                           | 93,438 23                             |               |                |
| Burglary and theft                                     |                            |                           | 1,140,008 13                          |               |                |
| Engine and flywheel                                    | • • • • • • • • •          | • • • • • • • •           | 73,637 00                             | İ             |                |
| Total                                                  |                            |                           |                                       | 2,931,899     | 41             |
| Commissions, brokerage and or to become due on         | nd other cl<br>policies et | arges due                 |                                       | _,            | - <del>-</del> |
| or after October 1, 19                                 |                            |                           | <b>0</b> 50 000 00                    |               |                |
| Accident                                               |                            |                           | \$58,920 30                           |               |                |
| Health                                                 |                            |                           | 46,153 90                             |               |                |
| Liability                                              |                            |                           | 20,430 93                             |               |                |
| Fidelity                                               |                            | • • • • • • • •           | 47,191 33                             |               |                |
| Surety                                                 | • • • • • • • • •          | • • • • • • • •           | 33,014 31                             |               |                |
| Steam boiler                                           | • • • • • • • • •          | • • • • • • • •           | 2,278 42                              |               |                |
| Burglary and theft Engine and flywheel                 |                            |                           | 148,138 92<br>88 99                   |               |                |
| Total                                                  |                            |                           |                                       |               |                |
| Estimated amount of taxes                              | •                          |                           |                                       |               | _              |

| Federal tax on premiums.  Contingent commissions  Contingent reserve  Total liabilities except capital             |                                             | · · · · · · · · · · · · · · · · · · ·                                     | 4,432 94<br>15,000 00<br>401,750 86<br><b>\$5,577,992 74</b> |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------|
| Capital, as per section 28 of Insura Surplus over all liabilities                                                  |                                             | <b>\$750,000 00 336,750 00</b>                                            |                                                              |
| Surplus to policyholders                                                                                           | <del></del> -                               |                                                                           | 1, 086, 750 00                                               |
| Total                                                                                                              | • • • • • • • • • • • • •                   |                                                                           | \$6, 664, 742 74                                             |
| EXHIBIT                                                                                                            | OF PREMIUM                                  | នេ<br>នេ                                                                  |                                                              |
|                                                                                                                    | Accident                                    | Health                                                                    | Liability                                                    |
| In force December 31, 1919 Written or renewed                                                                      | \$634,448 43<br>1,181,716 19                | \$286,267 42<br>874,241 89                                                | \$290,062 48<br>480,469 69                                   |
| Totals Expired and cancelled                                                                                       | \$1,816,164 62<br>875,575 80                | \$1,160,509 31<br>531,283 05                                              |                                                              |
| Net in force December 31, 1920                                                                                     | \$940,589 82                                | \$629,226 26                                                              | \$297,675 51                                                 |
| In force December 31, 1919                                                                                         | Workmen's compensation \$9,803 49 28,680 08 | Fidelity<br>\$424,157 87<br>982,904 31                                    | Surety<br>\$272,900 16<br>579,095 30                         |
| Totals                                                                                                             | \$38,483 57<br>31,926 36                    | \$1,407,062 18<br>636,118 51                                              | \$851,995 46<br>316,997 93                                   |
| Net in force December 31, 1920                                                                                     | \$6,557 21                                  | \$770,948 67                                                              | \$534,997 53                                                 |
| Amount at risk December 31, 1920                                                                                   | • • • • • • • • • • • • • • • • • • • •     | \$91,818,898 00                                                           |                                                              |
| In force December 31, 1919 Written or renewed                                                                      | Steam boiler<br>\$124,035 77<br>106,366 78  | Burglary<br>and theft<br>\$1,268,249 27<br>2,702,809 13                   | Engine and fly wheel \$55,900 57 108,738 57                  |
| Totals Expired and cancelled                                                                                       | \$230,402 55<br>62,838 90                   | \$3,971,058 40<br>1,887,096 99                                            | \$164,639 14<br>52,672 01                                    |
| Net in force December 31, 1920                                                                                     | \$167,563 65                                | \$2,083,961 41                                                            | \$111,967 18                                                 |
| GENERAL II  Gross premiums (less reinsurance and since organization of company  Net losses paid since organization | -<br>                                       | ms) received                                                              | \$15,501,781<br>4,943,742                                    |
| BUSINESS IN THE                                                                                                    | STATE OF                                    | NEW YORK                                                                  |                                                              |
| A colland                                                                                                          | pr                                          | less return<br>emiums and<br>reinsurance                                  | Gross losses paid less reinsurance                           |
| Accident Health Liability Workmen's compensation                                                                   | • • • • • • • • •                           | \$257,688 29<br>288,565 03<br>181,779 96                                  | \$55,086 21<br>39,462 31<br>12,844 48                        |
| Workmen's compensation Fidelity Surety Steam boiler Burglary and theft Engine and fly wheel                        |                                             | 5,055 44<br>292,344 85<br>99,971 70<br>7,616 04<br>655,041 91<br>5,618 53 | 110,579 86<br>12,033 22<br>292 22<br>122,816 62<br>659 50    |
| Totals                                                                                                             | \$1                                         | ,748,676 75                                                               | \$358,274 87                                                 |

#### BONDS AND STOCKS OWNED

|                                                                                                         | Book                                   | Par                                  | Market                             |
|---------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------|------------------------------------|
| Bonds:                                                                                                  | value                                  | value                                | value                              |
| City of New York corp stock 1957 4½s                                                                    | \$54,623 46<br>11,020 68               | \$50,000<br>11,000                   | \$50,000<br>10,010                 |
| 1959 48                                                                                                 | 189,487 87                             | 189,000                              | 171,960                            |
| 1964 41/4s                                                                                              | 9,725 00<br>102,420 00                 | 10,000<br>100,000                    | 9,500<br>92,000                    |
| United States 4th Lib 1988 44s                                                                          | 234, 342 50                            | 250,000                              | 212,500                            |
| United Kingdom of Gt Brit & Ireland 1987 51/s  City of New York corp stock 1960 41/s                    | 151,500 00<br>991 25                   | 150,000<br>1,000                     | 129, 500<br>960                    |
| 1962 41/48                                                                                              | 9,068 25                               | 9,000                                | 8,550                              |
| 1968 4½s                                                                                                | 20,000 00<br>27,148 75                 | <b>20,000</b><br><b>20,000</b>       | 20, 000<br>22, 800                 |
| City of New York corp stock 1963 41/28                                                                  | <b>88,400 00</b><br><b>9,675 00</b>    | 40,009                               | 40,000                             |
| United States 2d Lib conv 1942 41/48                                                                    | 50,000 00                              | 19,000<br>50,000                     | 8, 400<br>50, 000                  |
| 8d Lib 1928 4¼s                                                                                         | 206,041 80<br>100,000 00               | <b>22</b> 0, 000<br>1 <b>00,</b> 000 | 1 <b>93,600</b><br>100,000         |
| 1938 41/48                                                                                              | 1,126,396 15                           | 1, 292, 000                          | 1,098,200                          |
| Victory Lib 1923 4%s                                                                                    | 84,000 00<br>356,530 70                | 84,000<br><b>86</b> 5,000            | 84,000<br><b>35</b> 0,400          |
| Swiss Confederation 1940 8s                                                                             | 10,000 00                              | 10,000                               | 10,400                             |
| United Kingdom of Gt Brit & Ireland 1937 51/28 Atch Top & Santa Fe Ry conv 1955 48                      | 99,000 00<br>85,500 00                 | 100,000<br><b>5</b> 0,000            | 93, 000<br><b>3</b> 7, 500         |
| transcon short line 1958 4s                                                                             | <b>37,922</b> 50                       | 46,000                               | <b>36, 340</b>                     |
| Cal-Ariz lines 1962 41/2s<br>adjt 1995 4s                                                               | 29,420 00<br>27,182 50                 | <b>3</b> 5,000<br><b>5</b> 0,000     | 29,750<br>28,000                   |
| gen mtg 1995 4s                                                                                         | 22,887 50                              | 80,000                               | 24, 300                            |
| Atlanta & Charlotte Air Line 1st mtg 1944 41/2s                                                         | 16,645 00<br>26,703 75                 | 19,000<br><b>34</b> ,000             | 16,150<br>27,880                   |
| Louisv & Nashv coll 1952 4s                                                                             | 30,625 00                              | 40,000                               | 30,000                             |
| Baltimore & Ohio R R Southwest div 1st mtg 1925 31/2s.  P L E W Va ref mtg 1941 4s                      | 48,031 25<br>40,800 00                 | 50,000<br>70,000                     | 41,909<br>48, <b>30</b> 0          |
| Canadian Pacific Ry note ctfs 1924 6s                                                                   | 51,000 00                              | 50,000                               | 49,000                             |
| Canadian Southern Ry cons series A 1962 5s                                                              | 4,275 00<br>4,687 50                   | 4,000<br>5,000                       | 8,640<br>4,100                     |
| Chicago Burl & Quincy R R III div 1949 31/28                                                            | 20,168 75<br>82,142 50                 | 27,000<br>38,000                     | 21,060                             |
| gen mtg 1958 4s                                                                                         | 20, 212 50                             | <b>25,000</b>                        | 32,300<br>20,750                   |
| Chic Jct Rys & Union Stock Yards ref 1940 5s                                                            | 10,125 00<br>30,582 24                 | 10,000<br>12,432                     | 8, <b>800</b><br>10, <b>3</b> 19   |
| gen mtg 1989 41/2s                                                                                      | 9,812 50                               | 10,000                               | 8,100                              |
| Chicago & Northwestern Ry gen mtg 1987 3½s                                                              | 8,160 00<br>8,968 75                   | 12,000<br>10,000                     | 8, <b>520</b><br>8,100             |
| ext 1926 4s                                                                                             | 64,125 00                              | 75,000                               | 66,000                             |
| Chicago Rock Island & Pacific Ry 1st & ref m 1984 4s<br>Chicago St Louis & New Orleans R R 1951 5s      | 38,781 25<br>16,575 00                 | 40,000<br>17,000                     | <b>28,000</b><br>16,150            |
| Chicago St Paul Minn & Omaha Ry cons mtg 1930 6s                                                        | 26,687 50                              | 25,000                               | 26,500                             |
| Eastern Mass Street Ry ref mtg series SA 1929 6s<br>Galv Harrisb & San Antonio Ry Mex & Pac ext 1931 5s | 16,500 00<br>23,375 00                 | <b>20, 00</b> 0<br><b>25, 00</b> 0   | 20,000<br>23,250                   |
| Great Northern Ry 1st ref mtg 1961 41/4s                                                                | 10,800 00<br>19,617 50                 | 15,000<br><b>2</b> 0,000             | 13,050                             |
| Hocking Valley Ry 1st cons mtg 1999 4½s                                                                 | 17,600 00                              | 20,000                               | 15, <b>80</b> 0<br>1 <b>5,800</b>  |
| 1st mtg 1951 81/5s                                                                                      | 7,487 50<br>38,780 00                  | 10,000<br>50,000                     | 7, <b>20</b> 0<br>38,500           |
| Louisv div & termi 1952 31/28                                                                           | 13,262 50                              | 20,000                               | 14,000                             |
| Kansas City Termi Ry 1st mtg 1960 4s                                                                    | 37,625 00<br>29,557 50                 | 50,000<br><b>88,000</b>              | 38,500<br>29,260                   |
| Lake Shore & Michigan Southern Ry 1928 4s                                                               | 18,165 00                              | 20,000                               | 17,600                             |
| 1931 4s<br>Lehigh Valley Ry 1st mtg 1940 4½s                                                            | 18,075 <b>00</b><br>50,11 <b>3</b> 50  | <b>2</b> 0, 000<br><b>6</b> 0, 000   | 17,400<br><b>52,80</b> 0           |
| Lexington Eastern Ry 1st mtg 1965 5s                                                                    | 9,875 00                               | 10,000                               | 9,100                              |
| Louisv & Nashv R R New Orleans & Mobile 1 m 1930 6s unified 1940 4s                                     | 19,617 50<br>67,271 25                 | 19,000<br><b>80</b> ,000             | 19,7 <b>6</b> 0<br><b>68,80</b> 0  |
| Atlanta Knoxv & Cin div 1965 4s.                                                                        | 51,550 00                              | 70,000                               | 54,600                             |
| Paducah & Memphis div 1946 4s                                                                           | <b>6,650 00</b><br><b>2</b> 9,750 00   | 10,000<br>50,009                     | 8,000<br><b>40,00</b> 0            |
| Minneap St Paul & S S Marie Ry 1938 4s                                                                  | <b>35, 241 25</b><br><b>25, 050 00</b> | 40,000<br><b>3</b> 0,600             | 34,000<br>24,900                   |
| NYC&HRRRdeb 1934 4s                                                                                     | 15,120 00                              | 24,000                               | 16,080                             |
| Mich-Central coll 1998 3½s  Norfolk & Western Ry conv 1922 4s                                           | <b>33,000 00</b><br><b>18,490 00</b>   | 50, 090<br><b>22,</b> 000            | <b>33</b> ,5(m<br>1 <b>9,36</b> () |
| Pocahontas C & C Co 1941 4s.                                                                            | 21,250 00                              | 25,000                               | 20,500                             |
| 1st cons mtg 1996 4s                                                                                    | 20, 125 00<br>10, 725 00               | 25,000<br>15,000                     | <b>2</b> 0,250<br>12,000           |
| Nthn Pac-Gt Nthn C B & J coll jt 1921 4s                                                                | 47,818 75                              | 50,000                               | 48,500                             |
| Northern Pac Ry prior lien & land grant 1997 4s gen lien ry & land grant 2047 8s                        | 29,781 25<br>30,638 76                 | 25,000<br>52,000                     | 28, 350<br>20, 160                 |
| Oregon & Cal R R 1st mtg 1927 5s                                                                        | 23,981 25                              | 25,000                               | 23,350                             |

| Oregon R R & Nav cons mtg 1946 4s                  | δ1, <b>98</b> 0 | 00         | 67,000         | 54,270          |
|----------------------------------------------------|-----------------|------------|----------------|-----------------|
| Oregon Short Line R R ref mtg 1929 4s              | 29,692          |            | 23,000         | 27,720          |
| 1st cons 1946 5s                                   | 6,765           |            | 7,000          | 6,580           |
| Pacific R R of Mo 1st mtg 1933 4s                  | 4,281           |            | 5,000          | 4,050           |
| Paducah & Illinois R R 1st mtg 1955 41/4s          | 22,900          |            | 80,000         | 25, 200         |
| Pa R R gen mtg series A 1965 4½s                   | 49,200          |            | 50,000         | 44,000          |
| B 1968 5e                                          | 45,005          |            | 50,000         | 47, <b>0</b> 00 |
| Petersburg R R cons class A 1926 5s                | 10, 175         |            | 11,000         | 11,000          |
| St Louis Iron Mt & Southn Ry un & ref mtg 1929 4s  | •               |            | 50,000         | 28,500          |
| g c ry & ld gt 1931 5s                             | •               | _          | 27,000         | <b>25,1</b> 10  |
| St Louis Peoria & Northwn Ry 1st mtg 1948 5s       |                 |            | -              | •               |
|                                                    | 83,600          |            | <b>\$5,000</b> | <b>82,5</b> 50  |
| St Louis San Fran Ry prior lien mtg ser C 1928 6s  | 4,800           |            | 5,000          | 4,450           |
| A 1950 4s                                          | 10,586          |            | 15,000         | 9, 300          |
| St Paul Minneap & Manitoba Ry cons mtg 1983 4s     |                 |            | 9,000          | 8,010           |
| 1933 4½6                                           |                 | _          | <b>36,000</b>  | 33, 480         |
| Mont ext 1 m 1987 4s                               | -               |            | 15,000         | 12,900          |
| Pac ext 1940 4s                                    | •               |            | 11,151         | <b>8,69</b> 8   |
| Scioto Valley & New England R R 1st mtg 1989 4s    | •               |            | 15,000         | 11,850          |
| Southern Pacific Co conv mtg 1934 56               | 26,496          |            | 25,000         | <b>26,75</b> 0  |
| Central Pac coll 1949 48                           | 18, 375         |            | 20,000         | 15,200          |
| San Fran term! 1950 4s                             | •               |            | 16,000         | 12,160          |
| Southern Pacific R R 1st ref mtg 1955 4s           | 12,087          |            | 15,000         | 12,000          |
| Southern Ry St Louis div 1st mtg 1951 4s           |                 |            | 14,000         | 10,080          |
| 1st cons mtg 1994 5s                               | 41,200          |            | 40,000         | <b>86,</b> 800  |
| Terminal R R Ass'n of St Louis gen ref mtg 1958 4s |                 |            | 25,000         | 19,000          |
| Union Pacific R R 1st lien & ref mtg 2008 4s       | 60,188          |            | 70,000         | <b>56,0</b> 00  |
| secured 1928 6s                                    | 48, 500         |            | 50,000         | <b>51,000</b>   |
| Vandalia R R cons mtg series B 1957 4s             | 13, 480         |            | 17,000         | 18,600          |
| A 1955 4s                                          | 7, 300          |            | 10,000         | 8,000           |
| Wabash R R 1st mtg 1939 5s                         | 22,875          |            | 25,000         | <b>23, 2</b> 50 |
| Wilmington & Weldon R R gen 1st mtg 1935 5s        | 9,500           | 00         | 10,000         | 9, 500          |
| American Telephone & Telegram Co notes 1925 6s     | 94,418          | <b>75</b>  | 100,000        | 100,000         |
| 1924 <b>6a</b>                                     | 46,000          | 00         | 50,000         | 48,500          |
| American Tobacco Co notes series E 1923 78         | 49,750          | 00         | <b>50,000</b>  | <b>51,000</b>   |
| Anaconda Copper Mining Co series A 1929 6s         | 44,375          | 00         | <b>50,00</b> 0 | 47,000          |
| Bell Telephone Co of Canada deb 1925 58            | 19,800          | 00         | 20,000         | 17,400          |
| Enffalo General Electric Co 1st ref 1922 7s        | 24,406          | 25         | 25,000         | 25,000          |
| Bethlehem Steel Co notes series D 1939 5s          | 9,850           | 00         | 10,000         | 8,600           |
| Cal Gas & Electric Corp un & ref mtg 1937 5s       |                 | 00         | 10,000         | 8,900           |
| Commonwealth Edison Co 1st mtg 1948 &              | 20, 150         | 00         | 20,000         | 17,400          |
| Hayes Wheel Co 1st mtg skg series A 1929 7s        | 24,250          | 00         | 25,000         | 24,500          |
| Lever Bros 1st mtg series A 1928 7s                | 24,125          | 00         | 25,000         | 25,250          |
| Montana Power Co 1st ref mtg 1943 5s               | 29,850          |            | 30,000         | 26,400          |
| Sun Co 1929 66                                     | •               |            | 22,000         | 20, 900         |
| United States Rubber Co 1st ref mtg 1947 5s        | 89,500          |            | 50,000         | 41,500          |
|                                                    |                 |            |                |                 |
| Totals of bonds                                    | \$5,531,517     | 60         | \$6,170,383    | \$5,381,087     |
|                                                    |                 |            |                |                 |
| Stocks:                                            |                 |            |                |                 |
|                                                    | \$4,263         | 7K         | <b>\$5,000</b> | <b>3Š, 0</b> 50 |
| 50 Atlantic Coast Line R R com                     | 8, <b>66</b> 5  |            | <b>5,000</b>   | 4,350           |
| 50 Great Northern Ry pfd                           | 15,505          |            | 20,000         | 18, 200         |
| 200 Minneap St Paul & S S Marle R R com            |                 |            | <b>5,000</b>   | 5, 150          |
| 50 Norfolk & Western Ry com                        |                 |            | 5,000          | 4,550           |
| 50 Northern Pacific Ry capitol                     | 29,400          |            | 29,400         | 29,400          |
| 294 Shandaken Tunnel Corp of Del cum class A pfd   | 5,908           |            | <b>5,000</b>   | 6,500           |
| 50 Union Pacific R R com                           | ə, əus          | <i>~</i> 0 | <b>0,000</b>   | 9,000           |
| Makala ad skasha                                   | 900 007         |            | 974 400        | <b>979</b> 400  |
| Totals of stocks                                   | \$66,967        |            | \$74,400       | \$78,400        |
| Totals of bonds and stocks                         | 25 502 424      | 28         | \$6,244,983    | \$5,454,487     |
| TOTALS OF DOUGH WITH STOCKS                        | <del></del>     |            | ΨV, 211, 000   | 40,143,101      |
| ·                                                  |                 | _          |                |                 |

# THE GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, LIMITED

#### PERTH, SCOTLAND

#### [UNITED STATES BRANCH]

FREDERICK RICHARDSON, Manager, Fourth and Walnut Streets, Philadelphia, Pa.

Capital as per § 28 of Insurance Law, \$400,000

| INCOME                                           |                        |       |             |             |            |     |
|--------------------------------------------------|------------------------|-------|-------------|-------------|------------|-----|
| Net premiums: Accident                           | <b>677</b> 4 150       | 00    |             |             |            |     |
| Health                                           | \$774, 159<br>476, 353 |       |             |             |            |     |
| Liability                                        | 2, 779, 350            |       |             |             |            |     |
| Workmen's compensation                           | 2, 954, 273            |       |             |             |            |     |
| Burglary and theft                               | 150, 660               |       |             |             |            |     |
| Automobile and teams property damage             | 557, 607               |       |             |             |            |     |
|                                                  |                        |       | <b>\$</b> 7 | AQ2         | 40R        | r.i |
| Policy fees required or represented by applicat  |                        |       |             | -           | 239        |     |
| Interest:                                        |                        | • • • |             | <b>01</b> , |            | U   |
| Bonds and stocks                                 | <b>\$142</b> , 810     | 02    |             |             |            |     |
| Deposits                                         | 1, 353                 |       |             |             |            |     |
| Other sources                                    | <del>-</del>           |       |             |             |            |     |
| Total                                            |                        | • •   |             | 144,        | 329        | 59  |
| Rents                                            |                        | • •   |             | 21,         | 600        | 00  |
| Borrowed money (gross)                           |                        |       |             | 40,         | 000        | 00  |
| Gross profit on sale or maturity of ledger asset |                        |       |             | 16,         | <b>393</b> | 17  |
| Gross increase, by adjustment, in book value of  | ledger asset           | 8:    |             |             |            |     |
| Stocks                                           |                        |       |             | 103,        | 121        | 18  |
| Total Income                                     |                        |       |             |             | 089<br>265 |     |
| Total                                            |                        |       | 13,         | 992,        | 355        | 15  |
| DISBURSEMENTS                                    |                        | _     |             |             |            |     |
| Net amount paid policyholders for losses:        | •                      |       |             |             |            |     |
| Accident                                         | <b>\$268, 457</b>      | 79    |             |             |            |     |
| Health                                           | 260, 926               |       |             |             |            |     |
| Liability                                        | 990,832                |       |             |             |            |     |
| Workmen's compensation                           | 1, 152, 923            |       |             |             |            |     |
| Burglary and theft                               | 91, 611                |       |             |             |            |     |
| Automobile and teams property damage             | 379, 238               |       |             |             |            |     |
| Total                                            |                        |       | <b>8</b> 3. | 143.        | 990        | 03  |
| Investigation and adjustment of claims:          |                        |       | . ,         |             |            |     |
| Accident                                         | <b>\$39, 258</b>       | 15    |             |             |            |     |
| Health                                           | 35, 924                |       |             |             |            |     |
| Liability                                        | 229, 561               | _     |             |             |            |     |
| Workmen's compensation                           | 201 008                |       |             |             |            |     |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2 <b>99 74</b><br>114 20 |                               |           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------|-----------|
| Total Policy fees retained by agents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                          | 606, 166<br>51, 239           |           |
| Commissions or brokerage, less amount received on return premiums and reinsurance:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                          |                               |           |
| Accident \$252, 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 288 29                   |                               |           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 198 60                   |                               |           |
| The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s   | 395 41<br>112 42         |                               |           |
| Burglary and theft 44, 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 433 99                   |                               |           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 347 23                   | 1 400 000                     | •         |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | , trus-                  | 1, 639, 875                   |           |
| Salaries, traveling and all other expenses of agents not                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | t paid                   | 217, 038                      | (4        |
| by commissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <u> </u>                 | 112, 475                      |           |
| Medical examiners' fees and salaries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                          | 144<br>82, 025                |           |
| Rents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                          | 36, 747                       |           |
| Repairs and expenses on real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                          | 11, 046                       |           |
| State taxes on premiums,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          | 4, 902<br>110,806             |           |
| Insurance department licenses and fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                          | 10, 884                       | <b>72</b> |
| Federal taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | • • • • •                | 78, 256<br>8, 040             |           |
| Legal expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                          | 16, 751                       |           |
| Advertising                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                          | 14, 452                       |           |
| Printing and stationery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | • • • • •                | 57, 355<br>24, 430            |           |
| Furniture and fixtures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                          | 18, 425                       |           |
| Miscellaneous including \$4,107.07 insurance; \$4,855.4 formation bureau; \$3,227.23 New York Insurance descriptions of the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second | 5 in-                    |                               |           |
| ment examination; \$1,100 audit; \$1,188.54 ice and w                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                          |                               |           |
| \$1,196.06 association dues; \$1,649.66 tabulating mach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ines                     | 23, 311                       |           |
| Agents' balances charged off                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                          | 18,587<br>40,000              |           |
| Interest on borrowed money                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ••••                     | 551                           |           |
| Total Disbursements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <br>• • • • •            | <b>\$</b> 6, 327, 506         | 20        |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ــ<br>ـِ                 | <b>\$</b> 7, 664, 8 <b>48</b> | 95        |
| LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Ξ                        | <b>#004 #30</b>               |           |
| Book value of real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                          | \$224, 719<br>5, 154, 106     |           |
| Cash in company's office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          | 90,407                        | 45        |
| Deposits in trust companies and banks not on interest.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                          | 185, 690<br>105, 717          |           |
| Deposits in trust companies and banks on interest  Effective on or Effective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                          | 100, 111                      | *1)       |
| Premiums in course of collection: after Oct. 1. before                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                          | •                             |           |
| Accident \$74,576 49 \$1,0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 83 13                    |                               |           |
| Health       47,799 19       1,0         Liability       521,028 35       25,6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 67 59                    |                               |           |
| · · · · · · · · · · · · · · · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 82 81                    |                               |           |
| Burglary and theft 43, 172 63 2, 4 Automobile and teams prop-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 29 45                    |                               |           |
| erty damage 167, 331 72 7, 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 84 68                    |                               |           |
| Totals\$1,691,328 22 \$81,5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 39 59                    | 1, 772, 867                   | 81        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                          | -, , , -, 501                 | ~~        |

| 448                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | GENERAL                                 | Acciden                               | T FIRE                 | AND L              | æ           | [1920                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------|------------------------|--------------------|-------------|--------------------------|
| Agents and a<br>Reinsurance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | sundry balances<br>recoverable on       | paid losses                           | • • • • • • • • •      | • • • • • • • • •  | • • • •     | 68, 765 74<br>62, 575 15 |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | • • • • • • • • • • • • • • • • • • • • | • • • • • • • • • •                   | • • • • • • • • •      | • • • • • • •      | • • • •     | <b>\$7, 664, 848</b> 95  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1                                       | NON-LEDGE                             | R ASSETS               | 3                  |             |                          |
| Interest due                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | and accrued:                            | Bonds                                 | • • • • • • • •        |                    | · • • •     | 56,917 79                |
| Gross As                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | sets                                    |                                       |                        | • • • • • • •      | • • • •     | <b>\$7, 721, 766</b> 74  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | DEDUC                                   | T ASSETS                              | NOT ADM                | ITTED              |             |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | undry balances<br>course of coll        |                                       |                        | <b>\$72</b> , 149  | 05          |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | r 1, 1920                               |                                       |                        | 81, 539            |             |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | freal estate ove<br>of bonds and s      |                                       |                        | 1,068              | 52          |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | reinsurance re                          |                                       |                        |                    |             |                          |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | • • • • • • • • • • • •                 |                                       |                        |                    |             | <b>592. 178 55</b>       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                       |                        |                    | •           | <b>\$7, 129, 588</b> 19  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                       |                        |                    | =           |                          |
| Losses and clai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Sevice a                                | LIABILI<br>Unadjusted                 |                        | Tota               | .1          |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         | -                                     | \$10,000 00            | \$110,01           |             |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | át                                      | 42,360 00                             | <b>550 00</b>          | 42,91              | 0 00        |                          |
| Automobile and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | teams property                          | 75,970 18<br>260,069 00               | 10,976 78<br>38,329 00 | 86,946<br>298,39   |             |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         | \$478,410 18                          |                        | \$538,26           |             |                          |
| Deduct reinmirer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <br>nce                                 |                                       |                        | 169,69             |             |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                       |                        |                    |             |                          |
| A* . T¶ !                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ns except liability a                   |                                       | _                      | <b>\$36</b> 8,578  | 5 52        |                          |
| Special reserve for tion losses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | or unpaid liability a                   | nd workmen's                          | compensa-              | 2,457,57           | 5 82        |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                       |                        |                    | <del></del> | \$2, 826, 151 34         |
| Estimated exp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | pense of investi<br>unpaid claims:      | gation and                            |                        | •••••              | •••         | <b>42</b> , 020, 101 01  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                       |                        | <b>\$2,500</b>     | 00          |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | • • • • • • • • • • • • • •             |                                       |                        | 1,000              |             |                          |
| and the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second s | nd theft                                |                                       |                        | 1,000              | 00          |                          |
| Automobile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | and teams pro                           | operty dam                            | age                    | 4, 500             | 00          |                          |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         |                                       | -                      |                    |             | 9,000 00                 |
| Unearned pres                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         | • • • • • • • • • •                   |                        |                    | • • •       | 0,000 00                 |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         | • • • • • • • • • • • • • • • • • • • |                        | \$190,484          | 41          |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                       |                        | 112, 634           |             |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                       |                        | l, 281, 890        |             |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | compensation                            |                                       |                        | 577, 203           |             |                          |
| Burgiary an                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ad theft                                |                                       |                        | 83,698             |             |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | and teams pro                           | •                                     | _                      | 330, 500           |             | 0 578 410 00             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | brokerage and                           |                                       |                        | • • • • • • •      | • • •       | 2, 370, 412 80           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | me due on police                        |                                       |                        |                    |             |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ober 1, 1 <b>920:</b>                   |                                       |                        |                    |             |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                       |                        | \$25, 299          |             |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                       |                        | 16, 017            |             |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                       |                        | 124, 090           |             |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | compensation                            |                                       |                        | 141, 091           |             |                          |
| Automobile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | nd theft<br>and teams pro               | perty dama                            | ıge                    | 14, 409<br>44, 100 |             |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                       |                        |                    |             |                          |

365, 009 20

| Salaries, rents, expenses, bills, accounts<br>Estimated amount of taxes hereafter p<br>Reinsurance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ayable                           | • • • • • • • • • •                                                             | 204, 936 83                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Total liabilities except capital Capital as per § 28 of Insurance Law. Surplus over all liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                  |                                                                                 | )                                                                               |
| Surplus to policyholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | • • • • • • • • •                |                                                                                 | 1, 096, 185 42                                                                  |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | • • • • • • • • •                | • • • • • • • • • • • • • • • • • • • •                                         | \$7, 129, 588 19                                                                |
| EXHIBIT OF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | PREMIUM                          | <b>s</b> .                                                                      |                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Acciden                          | t Healtl                                                                        | Liability                                                                       |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$390,592<br>917,025             |                                                                                 | 01 <b>\$2</b> ,035, <b>3</b> 04 24 58 3,978,156 77                              |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$1,307,618<br>884,310           | 59 <b>\$771</b> ,532 533,615                                                    | 59 \$6,013,461 01<br>95 3,362,251 54                                            |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | \$423,307<br>67,812              |                                                                                 | 6 64 \$2,651,209 47<br>108,691 98                                               |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>\$355,495</b>                 | 61 \$208,287                                                                    | 47 \$2,542,517 49                                                               |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Workmen's compensation \$940,609 | on and theft                                                                    | damage                                                                          |
| Written or renewed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3,732,857                        | 65 260,828                                                                      |                                                                                 |
| Totals Expired and cancelled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <del></del>                      | <del></del>                                                                     | 66 \$2,248,199 63<br>02 1,166,678 47                                            |
| Balance Deduct amount reinsured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$1,185,951<br>31,544            | 91 <b>\$217</b> , 130 47 53,891                                                 | 64 \$1,091,521 16<br>96 420,583 42                                              |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$1,154,407                      | <b>\$163,239</b>                                                                | 68 \$660,937 74                                                                 |
| GENERAL INTEGER of GENERAL INTEGER of GENERAL INTEGER of GENERAL INTEGER of GENERAL INTEGER of GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEGER OF GENERAL INTEG | ırn premiun                      | ns) received                                                                    | \$55,920,558<br>25,557,109                                                      |
| BUSINESS IN THE ST                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ATE OF N                         | EW YORK                                                                         |                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | le<br>pre                        | ss premiums<br>ess return<br>emiums and<br>einsurance                           | Gross losses<br>paid less<br>reinsurance                                        |
| Accident Health Liability Workmen's compensation Burglary and theft Automobile and teams property damage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                  | \$93,731 17<br>93,791 01<br>737,815 74<br>814,382 48<br>80,199 48<br>212,779 65 | \$30.851 97<br>37,796 60<br>824,755 92<br>117,998 14<br>20,429 19<br>126.164 69 |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$1,                             | 482,699 53                                                                      | \$657,991 51                                                                    |
| DEPOSITS OR INVESTMENTS NOT HE THE POLICYHOLDERS State:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | OF THE                           | COMPANY                                                                         | Par value of deposit                                                            |
| Virginia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                                                                                 | <b>\$15,500</b><br><b>152,400</b>                                               |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                  | _                                                                               | \$167.900                                                                       |

#### REAL ESTATE OWNED CLASSIFIED BY STATES

| ennsylvania                                                                      | • • • • • • • • • • •          | • • •                           | \$223,68                                         |
|----------------------------------------------------------------------------------|--------------------------------|---------------------------------|--------------------------------------------------|
| BONDS AND STOCKS                                                                 | OWNED                          |                                 | <del>-                                    </del> |
| Bonds:                                                                           | Book                           | Par                             | Mark                                             |
| Inited States 2d Lib conv 1942 4¼s                                               | <b>Value</b>                   | value                           | valu                                             |
| 2d Lib 1928 41/48                                                                | \$10,111 30<br>87,800 22       | \$10,500<br><b>90,600</b>       | \$8,9<br><b>73</b> ,7                            |
| 1928 41/48                                                                       | 10,000 00                      | 10,000                          | 10.0                                             |
| 4th Lib 1938 41/4s                                                               | 30,000 00                      | 80,000                          | 30,0                                             |
| 1988 41/48                                                                       | 808,410 90                     | 844, 300                        | 292,6                                            |
| ctfs of indebtedness 1921 6s                                                     | 100,000 00                     | 100,000                         | 100, 0                                           |
| 1921 5% 6                                                                        | 25,000 00                      | 25,000                          | 25,0                                             |
| 1921 5%s                                                                         | 9,000 00<br>92,150 00          | 9, 000<br>70, 750               | 9.0<br><b>62.9</b>                               |
| ritish National war stock 1928 5s                                                | 11,415 00                      | 10, 612                         | 10, 4                                            |
| 1923 58                                                                          | 243,520 00                     | 226, 400                        | 219, 6                                           |
| nited Kingdom of Gt Britain & Ireland conv 1929 51/38                            | 89,250 00                      | 100,000                         | 93, 0                                            |
| ate of Va century funded debt 1991 8s                                            | 14,602 50                      | 15, 500                         | 11,7                                             |
| district of Columbia funding 1924 8.65s                                          | 59,475 00                      | <b>5</b> 0, 000                 | 49 0                                             |
| ounty of Greene Ohio courthquee 1922 4s                                          | 5, 166 <b>2</b> 5              | 5,000<br>50,000                 | 4,9                                              |
| ity of Cleveland waterworks 1926 4s                                              | 51,000 00<br><b>63,7</b> 75 00 | 50, 000<br><b>62, 000</b>       | 48, 0<br>57, 6                                   |
| ew York City corp stock 1924 81/8                                                | 54,800 00                      | <b>50,000</b>                   | 48, 5                                            |
| 1954 81/48                                                                       | 9,900 00                       | 10,000                          | 8, 2                                             |
| 1968 41/48                                                                       | 2,031 25                       | 2,000                           | 2,0                                              |
| 1957 4½s                                                                         | 55,076 <b>25</b>               | <b>57,000</b>                   | 57,0                                             |
| 1960 43/4                                                                        | 184,725 00                     | 140,000                         | 123,0                                            |
| 1962 4¼s                                                                         | 9,800 00                       | 10,000                          | 9.6                                              |
| hiladelphia water loan 1931 8½s<br>gen imp 1933 8½s                              | 58,681 25<br>53,125 00         | 50,000<br>50,000                | 45,0<br>44,5                                     |
| gen 1989 4s                                                                      | 8,020 <b>0</b> 0               | 8,000                           | 7, 2                                             |
| tlantic Coast Line R R notes 1980 7s                                             | 48,750 00                      | <b>60,000</b>                   | 51,0                                             |
| altimore & Ohio R R conv 1938 41/3s                                              | 46,000 00                      | 50,000                          | 33, 6                                            |
| prior lien 1925 81/46                                                            | 22,889 17                      | <b>25,0</b> 00                  | 21,7                                             |
| ig Sandy Ry 1st mtg 1944 4s                                                      | 17,550 00                      | 20,000                          | 15,8                                             |
| conneville R R Bridge Co 1951 4s                                                 | 4,675 00                       | <b>5,000</b>                    | 3,(                                              |
| uffalo Ry 1st cons mtg 1981 5a                                                   | 5,665 00<br>955 00             | 5,000<br>1,000                  | 4,4                                              |
| cons 1967 4½s                                                                    | 21,487 50                      | 25,000                          | 31.3                                             |
| entral of Georgia Ry 1929 6s                                                     | 24,687 50                      | 25,000                          | 24, 2                                            |
| ent Pac Ry 1st rfdg mtg 1949 4s                                                  | 24, 879 08                     | 25,000                          | 19,0                                             |
| Through Short Line 1st mtg 1954 4s                                               | 88,662 50                      | 50,000                          | 87,0                                             |
| hesapeake & Ohio Ry gen mtg 1993 41/3s                                           | 48,598 75                      | 50,000                          | 39,0                                             |
| hicago Burl & Quincy R R gen mtg 1958 4s                                         | 19,600 00<br>22,296 88         | <b>20,000</b><br><b>25,00</b> 0 | 16, 6<br>19, 5                                   |
| Ill div 1949 81/48hie Jet Rys & Un Stkyds Co mtg & coll tr rfdg 1940 5s          | 10,000 00                      | 10,000                          | 8.8                                              |
| hic Milw & St P Ry gen mtg ser A 1989 4s                                         | 5,683 26                       | B, 000                          | 8.7                                              |
| hicago & Northwn Ry gen 1987 5s                                                  | 24,527 50                      | 25,000                          | 24,7                                             |
| security 1930 7s                                                                 | 49,937 50                      | <b>60,000</b>                   | 52,0                                             |
| learfield & Mahoning Ry 1st 1948 5s                                              | 17,820 00                      | 18,000                          | 16, 9                                            |
| leveland Short Line Ry 1st 1961 4%s                                              | 20,710 00                      | 24,000                          | 33,0                                             |
| enver & Rio Grande Ry 1st cons mtg 1936 4s                                       | 23,332 06<br>9,900 00          | <b>25,000</b><br>10,000         | 17,1<br>5.4                                      |
| ort Worth & Rio Grande Ry 1st mtg 1928 4s                                        | 8,012 50                       | 10,000                          | 6, 5                                             |
| ettysburg & Harrisb Ry cons 1st mtg 1926 5s                                      | 3,360 00                       | 8,000                           | 2,1                                              |
| l Cent R R La New Orleans & Texas coll tr 1958 4s                                | 58,072 50                      | 75,000                          | 55,1                                             |
| l Central equip trust series D 1934 4½s                                          | 19,265 66                      | 20,000                          | 19.                                              |
| 1925 41/48                                                                       | 4,785 01                       | 5,000                           | 4.1                                              |
| linois Central R R secured 1934 54s                                              | 23,937 50<br>24,792 50         | 25,000<br>25,000                | 23.8<br>25.0                                     |
| linois Central equip trust series E 1921 56                                      | 5,880 00                       | 6,000                           | 5,1                                              |
| Shore & Mich Southern Ry deb 1928 4s                                             | 40,508 90                      | 45,000                          | 39.                                              |
| 1981 46                                                                          | 26,975 00                      | 30,000                          | 26,1                                             |
| ehigh & New England R R gen mtg series A 1954 bs                                 | 25,618 75                      | 25,000                          | 23,1                                             |
| chigh Valley R R gen cons mtg 2008 4s                                            | 72,522 92                      | 80,000                          | 61.                                              |
| 2008 41/4                                                                        | 19,811 25                      | <b>37,000</b>                   | 22,                                              |
| annuity irred 6s                                                                 | 7,537 50<br>49,063 50          | 5, 000<br><b>5</b> 0, 000       | 6, 8<br><b>50</b> , 0                            |
| coll trust 1928 6souisv & Nashv R R unified 1940 4s                              | 21.680 44                      | <b>25</b> , 000                 | 21.5                                             |
| Atlanta Knoxy & Cin d l m 1965 4s                                                | 25,630 67                      | 25,000                          | 19,                                              |
|                                                                                  | 19,550 00                      | 20,000                          | 14,2                                             |
|                                                                                  | 20,000                         |                                 |                                                  |
| ouisv & Nashv Terminal Co 1st mtg 1953 4s                                        | 49,987 50                      | 50,000                          | •                                                |
| ouisv & Nashv Terminal Co 1st mtg 1952 4souisv & Nashv R R secured notes 1930 7s | •                              | 50,000<br>20,000<br>40,000      | 52,0<br>19.0<br>87,2                             |

| NYNH&H equip trust series DD 1924 6s                                                                    | 10,000 00                             | 10,000                             | 9,800                              |
|---------------------------------------------------------------------------------------------------------|---------------------------------------|------------------------------------|------------------------------------|
| 1924 6a                                                                                                 | 10,000 00                             | 10,000                             | 9,800                              |
| 1925 6s                                                                                                 | 7,990 00                              | 8,000                              | 7,840                              |
| 1928 6s                                                                                                 | 4,993 75                              | 5,000                              | 4,950                              |
| 1926 6a                                                                                                 | 4,99 <b>3</b> 75<br>998 75            | 5,000<br>1,000                     | 4,900<br>980                       |
| N Y Westchester & Boston Ry 1st mtg 1946 41/s                                                           | 19,525 00                             | 20,000                             | 10,000                             |
| Norfolk & Western Ry div 1st lien & g m 1944 4s                                                         | 51,048 75                             | 55,000                             | 44,000                             |
| Northern Pacific Ry prior lien 1997 46                                                                  | 37,868 32                             | 45,000<br>ez 000                   | <b>86,45</b> 0                     |
| Northern Pacific Gt Northern jt C B & Q coll tr 1921 4s Oregon Short Line R R rfdg mtg 1929 4s          | 24,031 25<br>23,775 00                | 25,000<br>25,000                   | <b>25, 000</b><br><b>21, 000</b>   |
| cons 1st 1946 5s                                                                                        | 44,410 00                             | 50,000                             | 47,000                             |
| Oragon & California 1st mtg 1927 5s                                                                     | 44,600 00                             | <b>5</b> 0,000                     | 46,500                             |
| Pacific Fruit Express equip trust 1928 7s                                                               | 24,968 75                             | 25,000                             | 25,750                             |
| . 1926 7s 1928 7s 1928 7s                                                                               | <b>25,</b> 000 00<br><b>25,000</b> 00 | <b>25,000</b><br><b>25,000</b>     | <b>25,</b> 500<br><b>26,</b> 000   |
| 1981 78                                                                                                 | 25,000 00                             | 25,000                             | 26,000                             |
| Pennsylvania R R gen mtg series A 1965 41/28                                                            | 79,706 25                             | 85,000                             | 74,800                             |
| B 1968 5a 1989 41/a                                                                                     | <b>39,475 00</b><br><b>15,522 43</b>  | 40,000<br>16,000                   | <b>37, 60</b> 0<br><b>15, 52</b> 0 |
| Pennsylvania General Freight equip trust 1923 41/2s                                                     | 4,901 18                              | <b>5,000</b>                       | 4,900                              |
| 1921 41/6                                                                                               | 27,678 16                             | 28,000                             | 28,000                             |
| Pennsylvania Co 1931 4s                                                                                 | 19,250 00                             | 25,000                             | 21,500                             |
| Pennsylvania & Northwestern R R gen 1980 55                                                             | 23,218 75<br>4,975 00                 | <b>25,00</b> 0<br><b>5,00</b> 0    | <b>28,</b> 750<br><b>5, 00</b> 0   |
| Pittsburgh & Lake Erie R R equip trust 1924 61/8                                                        | 4,975 00                              | 5,000                              | 5,000                              |
| 1927 61/20                                                                                              | 9,981 25                              | 10,000                             | 10,000                             |
| 1928 <del>61/</del> 4s                                                                                  | 6,940 00                              | 7,008                              | 7,000<br>9,000                     |
| 1929 6½s<br>1931 6½s                                                                                    | 8,980 00<br>4,975 00                  | 9,000<br>5,000                     | <b>5,000</b>                       |
| 1934 61/48                                                                                              | 8,980 00                              | 4,000                              | 4,000                              |
| 1985 61/48                                                                                              | 4,975 00                              | <b>5,000</b>                       | 5,000                              |
| Pitts Cin Chic & St L R R cons mtg s I 1963 41/s                                                        | 47, <b>668</b> 75<br>54,812 50        | <b>5</b> 0,000<br><b>6</b> 1,000   | <b>45, 00</b> 0<br><b>55, 5</b> 10 |
| Pitts Youngstown & Ashtabula R R 1st cons mtg 1927 5s                                                   | 24,987 50                             | 25, 000                            | 24, 250                            |
| 1st g m 1948 4s                                                                                         | <b>31,750 00</b>                      | 25,000                             | 21,000                             |
| Portland Ry 1st & rfdg mtg 1980 5s                                                                      | 9,900 00                              | 10,000<br>40,000                   | 7,500<br><b>84,8</b> 00            |
| Reading Co Phila & Read Coal & Iron Co jt g m 1997 4s  Jersey Central coll 1951 4s                      | 88,668 75<br>19,600 00                | 20,000                             | 19,000                             |
| equip trust series F 1928 4%6                                                                           | 28, 329 56                            | 80,000                             | 29,100                             |
| 1928 4½s                                                                                                | 24,938 83                             | 26,000                             | <b>25, 23</b> 0                    |
| 1924 4½8                                                                                                | 938 16<br>9,278 81                    | 1,000<br>10,000                    | 950<br>9,500                       |
| 1924 41/48<br>1921 41/48                                                                                | 6,908 65                              | 7,000                              | 7,000                              |
| 1921 41/6                                                                                               | 9,829 34                              | 10,000                             | 10,000                             |
| 1922 4½s                                                                                                | 2,927 79<br>962 27                    | 8,000<br>1,000                     | 2,940<br>930                       |
| 1926 4½s                                                                                                | 9,478 82                              | 10,000                             | 9, 400                             |
| Rio Grande & Western Ry 1st mtg 1939 4s                                                                 | 14,491 25                             | 15,000                             | 10,350                             |
| 1st cons mtg 1949 45                                                                                    | 4,550 00                              | 5,000                              | 3,900                              |
| Schuylkill River Bast Side Ry 1st mtg 1925 4s                                                           | 24,850 00<br>24,455 00                | <b>2</b> 5, 000<br><b>2</b> 5, 000 | <b>23,26</b> 0<br><b>24,0</b> 00   |
| Sharon Ry 1st mtg ext 1987 51/s                                                                         | 28,722 78                             | 25,000                             | 20,750                             |
| lst rfdg mtg 1955 4s                                                                                    | 24, 222 50                            | 25,000                             | 20,000                             |
| Southern Pacific Ry equip trust series E 1924 78                                                        | 4,987 50<br>6,982 50                  | 5,000<br>7,000                     | 5,000<br>7,000                     |
| 1925 7s<br>1926 7s                                                                                      | 10,973 50                             | 11,000                             | 11,000                             |
| 1927 78                                                                                                 | 3,990 00                              | 4,000                              | 4,000                              |
| 1928 7s                                                                                                 | 11,985 00                             | 12,000<br>11,000                   | 12,000<br>11,000                   |
| 1929 7s                                                                                                 | 11,000 00<br>9,700 00                 | 10,000                             | 7,000                              |
| Springfield Illinois Ry & Light Co coll trust 1933 5s<br>Union Pacific R R 1st mtg & land grant 1947 4s | 20,570 28                             | 20,000                             | 17,000                             |
| conv 1927 4                                                                                             | 25, 968 75                            | <b>25,000</b>                      | 21,500<br>11,220                   |
| equip trust 1924 78                                                                                     | 10,973 50<br>10,973 50                | 11,000<br>11,000                   | 11,230                             |
| 1925 7s<br>1926 7s                                                                                      | 2,992 50                              | 3,000                              | 2,060                              |
| 1928 79                                                                                                 | 34,968 75                             | <b>35</b> ,000                     | 25,500                             |
| Vandalia R R cons 1st mtg series B 1957 4s                                                              | 24,125 00<br>8,250 00                 | <b>25,00</b> 0<br>10,000           | 20,000<br>7,000                    |
| Weekington Terminal 1st guar Mtg 1945 5 1/28                                                            | 24, 550 00                            | 25,000                             | 24,560                             |
| American Ice Co real estate 1st gen mtg 1942 6s<br>Armour & Co conv notes 1920 7s                       | 28,647 50                             | 25,000                             | 24,600                             |
| That Telephone Co of Pa 1st & ridg series A 1979 (8                                                     | 24,187 50                             | <b>25,</b> 000<br><b>15, 00</b> 0  | <b>25, 25</b> 0<br>1 <b>4, 550</b> |
| General American Tank Car Corp eq tr s 9 1928 6e                                                        | 14,884 50<br>9,913 00                 | 10,000                             | 9,500                              |
| 12 1926 70                                                                                              | 19,062 00                             | 20,000                             | 19,600                             |
| 1924 7s                                                                                                 | 4,821 50                              | 5,000<br>15,000                    | 4,900<br>1 <b>3,65</b> 0           |
| Lehigh Coal & Nav Co cons mtg series A 1954 41/s                                                        | 15, <b>275 00</b><br>49,110 00        | 15,000<br>50,000                   | 48, 500                            |
| Lehigh Valley Coal Co 1st mtg 1983 5s                                                                   | 5,500 00                              | 5,000                              | 4,400                              |
| New York Telephone Co 1st & gen mtg 1939 4%s                                                            | 27,871 25                             | 29,000                             | 24,800                             |
| VAM PRIM CALLEMAN CO. C.                                            |                                       |                                    |                                    |

| Wan 4 .                                          | Book           | Par             | Market                   |
|--------------------------------------------------|----------------|-----------------|--------------------------|
| Donds:                                           | value          | <b>va</b> lue   | value                    |
| Public Service Electric Co equip trust 1927 8s   | 4,950 00       | 5,000           | 4,950                    |
| 1927 88                                          | 9,950 00       | 10,000          | 9,900                    |
| 1928 8s                                          | 9,950 00       | 10,000          | 9, 860                   |
| United States Rubber Co secured notes 1930 71/2s | 24,481 25      | 25,000          | 24,750                   |
| United States Steel Corp 1963 5s                 | 28,635 00      | 25,000          | 24,500                   |
| Westinghouse Electric & Mig Co deb 1931 78       | 24,000 00      | 25,000          | 23,760                   |
| H O Wilbur & Sons Inc 1st series 1923 6s         | 24, 338 93     | 25,000          | 24,250                   |
| 1924 <b>6</b> s                                  | 24,140 76      | 25,099          | 24,000                   |
| Totals of bonds                                  | \$4,817,618 71 | \$4,486,662     | \$4,079,993              |
| Stocks:                                          | •              |                 |                          |
| 63% Alaska Steamship Co com                      | \$6,875 00     | \$6,375         | <b>\$</b> 5, <b>25</b> 5 |
| 2590 Gaflac Securities Co com                    | 879, 141 65    | 250,000         | 250,000                  |
| 750 Pennsylvania R R com                         | 40,776 88      | <b>87</b> , 500 | 34, 125                  |
| esse Potomac Ins Co of the Dist of Columbia com  | 400,064 48     | 164,000         | 341,120                  |
| 121 United Gas Improvement Co com                | 10,180 00      | 6,050           | 6, 413                   |
| Totals of stocks                                 | \$886,488 01   | \$468,925       | \$637,013                |
| Totals of bonds and stocks                       | \$5,154,106 72 | \$4,950,587     | \$4,717,006              |

7,784 11

### THE GUARANTEE COMPANY OF NORTH AMERICA

| 285 BEAVER HALL HILL, MONTREAL, CANA                                                                                                                             | ADA                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| (UNITED STATES BRANCH)                                                                                                                                           |                                              |
| HENRY E. RAWLINGS, President W. S. CHAD                                                                                                                          | WICK, Secretary,                             |
| Capital as per section 28 of Insurance Law, \$250                                                                                                                | ,000                                         |
| INCOME                                                                                                                                                           |                                              |
| Net premiums:         \$167,981 79           Surety         54,732 11                                                                                            | )                                            |
| Total                                                                                                                                                            |                                              |
| Deposits       3, 321 78         Other sources       1, 308 92                                                                                                   |                                              |
| Total                                                                                                                                                            | ·                                            |
| Salvage on losses paid prior to December 31, 1919                                                                                                                | 30 00                                        |
| From home office (gross)                                                                                                                                         | 54,516 15<br>1,200 00                        |
| Total Income                                                                                                                                                     |                                              |
| M - 4 - 1                                                                                                                                                        |                                              |
| Total                                                                                                                                                            | <b>\$1, 443, 889 88</b>                      |
| DISBURSEMENTS                                                                                                                                                    | <b>\$1,443,889 88</b>                        |
|                                                                                                                                                                  |                                              |
| DISBURSEMENTS  Net amount paid policyholders for losses:  Fidelity                                                                                               |                                              |
| DISBURSEMENTS  Net amount paid policyholders for losses:  Fidelity                                                                                               | <b>\$57,</b> 826 <b>26</b>                   |
| DISBURSEMENTS  Net amount paid policyholders for losses: Fidelity \$50,700 93 Surety 7,125 33  Total Investigation and adjustment of claims: Fidelity \$3,348 11 | <b>\$57,</b> 826 <b>26</b>                   |
| DISBURSEMENTS  Net amount paid policyholders for losses:  Fidelity                                                                                               | \$57, 826 26<br>4, 035 67                    |
| DISBURSEMENTS  Net amount paid policyholders for losses:  Fidelity                                                                                               | \$57, 826 26<br>4, 035 67                    |
| DISBURSEMENTS  Net amount paid policyholders for losses: Fidelity                                                                                                | \$57, 826 26 4, 035 67 40, 668 28 45, 352 16 |
| DISBURSEMENTS  Net amount paid policyholders for losses:  Fidelity                                                                                               | \$57, 826 26 4, 035 67 40, 668 28 45, 352 16 |

Rents .....

| GUARANTEE COMPANY OF NORTH AMERIC                                                                        | CA [1920                  |
|----------------------------------------------------------------------------------------------------------|---------------------------|
| Repairs and expenses on real estate                                                                      | 118 26<br>58 66           |
| State taxes on premiums                                                                                  | 3, 423 03                 |
| Insurance department licenses and fees                                                                   | 676 22                    |
| Federal taxes                                                                                            | 10, 216 31<br>296 97      |
| Legal expenses                                                                                           | 2, 088 60                 |
| Advertising                                                                                              | 475 51                    |
| Printing and stationery                                                                                  | 6, 941 72                 |
| Postage, telegraph, telephone and express                                                                | 3,910 82                  |
| War tax stamps                                                                                           | 1, 860 15                 |
| Miscellaneous                                                                                            | 1,411 05                  |
| To home office (gross)                                                                                   | 65, 735 46<br>25 00       |
| Total Disbursements                                                                                      | <b>\$277, 669</b> 53      |
| Balance                                                                                                  | <b>\$1, 166, 220 30</b>   |
| LEDGER ASSETS                                                                                            |                           |
| Book value of real estate                                                                                | \$850 00                  |
| Book value of bonds \$481,544.15, stocks \$445,679.02                                                    | 927, 223 17               |
| Cash in company's office                                                                                 | 5, 283 84                 |
| Deposits in trust companies and banks not on interest  Deposits in trust companies and banks on interest | 12, 021 57<br>180, 855 72 |
| Deposits in titust companies and banks on interest                                                       | 100, 600 12               |
| Effective on or Effective                                                                                |                           |
| Premiums in course of collection: after Oct. 1. before Oct. 1. Fidelity                                  |                           |
| Surety                                                                                                   |                           |
| Totals                                                                                                   | 21, 335 88                |
| Equity in funds held by New York excise committee                                                        | 18, 650 12                |
| Total                                                                                                    | <b>\$1, 166, 220 30</b>   |
| NON-LEDGER ASSETS Interest due and accrued:                                                              |                           |
| Bonds                                                                                                    |                           |
| Other assets                                                                                             |                           |
| Total                                                                                                    | 5,719 95                  |
| Gross Assets                                                                                             | \$1, 171, 940 25          |
| DEDUCT ASSETS NOT ADMITTED                                                                               |                           |
| Premiums in course of collection effective be-                                                           |                           |
| fore October 1, 1920                                                                                     |                           |
| Book value of bonds and stocks over market value                                                         |                           |
| Total                                                                                                    | 40. 119 98                |
| Total Admitted Assets                                                                                    | 81, 131, 820 27           |
|                                                                                                          |                           |
| LIABILITIES Logges and claims unadjusted.                                                                |                           |
| Losses and claims unadjusted: Fidelity \$19,416 00                                                       |                           |
| Surety 6, 643 00                                                                                         |                           |
| <b>\$26,059 00</b>                                                                                       | )                         |
| Deduct reinsurance 240 00                                                                                |                           |
|                                                                                                          |                           |

| 77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                         |                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------|
| Unearned premiums: Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$84, 943 73                            |                                     |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | •                                       |                                     |
| Excise risks written in New York state                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 442 84                                  |                                     |
| The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s |                                         |                                     |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         | 112, 110 36                         |
| Commissions, brokerage and other charges due                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                         | ·                                   |
| or to become due on policies effective on or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                         |                                     |
| after October 1, 1920:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 4                                       |                                     |
| Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         |                                     |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 964 98                                  |                                     |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         | 2, 613 73                           |
| Salaries, rents, expenses, bills, accounts, fees du                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ie or accrised                          | 5,385 <b>76</b>                     |
| Estimated amount of taxes hereafter payable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                         | 20,000 00                           |
| Return premiums                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         | •                                   |
| <b>F</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         |                                     |
| Total liabilities except capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                         |                                     |
| Capital as per section 28 of Insurance Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>\$250</b> , 000 00                   |                                     |
| Surplus over all liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 715, 860 45                             |                                     |
| Surplus to policyholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         | 965, 860 <b>4</b> 5                 |
| (Dodo)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                         | <b>61 101 600 0</b>                 |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | • • • • • • • • • • • • • • • • • • • • | <b>41, 131, 8%0 %7</b>              |
| NOTE BY DEPARTMENT.— Company owns \$10,00 States Guarantee Company. Such holdings would insurance companies under the New York Law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                         |                                     |
| EXHIBIT OF PREMI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | UMS                                     |                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Fidelity                                | Surety                              |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$171,475 84<br>215,739 60              | \$101,439 43<br>64,515 87           |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$387,214 94                            | \$165,954 80                        |
| Expired and cancelled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 194,798 58                              | 103,826 21                          |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | \$192,416 86                            | \$62,628 59                         |
| Deduct amount reinsured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 23,757 72                               | 3,917 79                            |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$168,658 64                            | \$58,710 80                         |
| Amount at risk December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 89,156,699 00                           | \$14,868,248 00                     |
| •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                         |                                     |
| GENERAL INTERROGAT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | CORIES                                  |                                     |
| Gross premiums (less reinsurance and return prem                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                         | <b>A</b> A <b>A</b> 4 <b>2 2</b> 64 |
| since organization of company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         | \$6,247,592<br>2,120,525            |
| Cash dividends declared since organization of comp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | any                                     | 1,064,463                           |
| Company's stock owned by directors at par value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                         | 56,000                              |
| BUSINESS IN THE STATE OF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | F NEW YORK                              |                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Gross premiums                          | _                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | less return                             | Gross losses                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | premiums and<br>reinsurance             | paid less<br>reinsurance            |
| Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | \$29,045 08                             | \$10,389 98                         |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 5,026 54                                | 5,714 38                            |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$34,071 62                             | \$16,104 86                         |
| DEPOSITS OR INVESTMENTS NOT HELD FO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                         | CTION OF ALL                        |
| THE POLICYHOLDERS OF THE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | HE COMPANY                              | Dan males                           |
| State                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         | Par value<br>of deposit             |
| Virginia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | • • • • • • • • • • • • •               | \$16,000                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | =                                       |                                     |

| REAL ESTATE OWNED CLASSI State              | FIED BY                    |               | rket value         |
|---------------------------------------------|----------------------------|---------------|--------------------|
| Illinois                                    | •••••                      |               | <b>\$650</b>       |
| BONDS AND STGCKS                            | OWNED                      | -             |                    |
| Bonds:                                      | Book<br>value              | Par<br>value  | Market<br>value    |
| Dominion of Canada victory loan 1934 5 1/28 | \$40,892 02                | \$50,000      | \$46,250           |
| United States 2d Lib conv 1942 41/48        | 79,150 00                  | 79, 150       | 78, 150            |
| 3d Lib 1928 41/4s                           | 25,000 60                  | 25,000        | <b>25,</b> 000     |
| 4th Lib 1938 41/49                          | 15,700 00                  | 15,700        | 15,700             |
| 1938 4¼s                                    | <b>95, 250 3</b> 0         | 100, 500      | 95,290             |
| New York City 1966 41/48                    | 9,831 25                   | 10,000        | 9,500              |
| 1960 41/6                                   | 41,592 50                  | 42,000        | <b>39</b> , 900    |
| 1962 4¼8                                    | 23,598 75                  | 24,000        | <b>2</b> , 800     |
| 1964 41/4                                   | <b>83, 436 25</b>          | 84,000        | 32,300             |
| 1960 4¼s                                    | 100,888 98                 | 100,000       | <b>95,600</b>      |
| Richmond Va 1924 4s                         | 14,700 00                  | 14,009        | 13,596             |
| 1926 <b>4s</b>                              | 1,520 00                   | 1,500         | 1,440              |
| Totals of bonds                             | \$481,544 15               | \$495,850     | <b>\$475, 9</b> 10 |
| Stocks:                                     |                            |               |                    |
| 100 Chicago Milw & St Paul R R              | \$12,552 00                | \$10,000      | \$4,500            |
| 250 Great Northern Ry pfd                   | 29,986 55                  | 25,000        | 22,750             |
| 1100 Pennsylvania R R                       | 70,308 72                  | 55,000        | <b>50,</b> 050     |
| 700 MacKay Companies pfd                    | 49,968 75                  | 70,900        | 50,400             |
| 100 United States Guarantee Co              | 11,000 00                  | 10,000        | <b>25,</b> 000     |
| 800 Western Union Telegraph Co              | <b>6</b> 8, <b>463 0</b> 0 | 80,000        | <b>72,</b> 000     |
| 600 Montreal Telegraph Co                   | <b>32,480 60</b>           | <b>24,000</b> | <b>26, 80</b> 0    |
| 1409 Bell Telephone Co of Canada            | 171,000 00                 | 140,000       | 161,000            |
| Totals of stocks                            | \$445,679 02               | \$414,000     | \$414,800          |
| Totals of bonds and stocks                  | \$927,223 17               | \$909,850     | \$899,710          |

## LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED

#### LONDON, ENGLAND

#### [UNITED STATES BRANCH]

FREDERICK W. LAWSON, Manager, 134 South La Salle Street, Chicago, Ill. Capital as nor \$ 98 of Incurance Law \$500,000

| Capital as per § 28 of Insurance                  | Law,          | <b>\$</b> 500 | ,00       | 0             |      |             |    |
|---------------------------------------------------|---------------|---------------|-----------|---------------|------|-------------|----|
| INCOME                                            |               |               |           |               |      |             |    |
| Net premiums:                                     |               |               |           |               |      |             |    |
| Accident                                          | \$261,        | 867           | 17        |               |      |             |    |
| Health                                            | 161,          | •             |           |               |      |             |    |
| Liability                                         | 3,589         |               |           |               |      |             |    |
| Workmen's compensation                            | •             |               |           |               |      |             |    |
|                                                   | 7,657,        |               |           |               |      |             |    |
| Steam boiler                                      | 157,          |               |           |               |      |             |    |
| Burglary and theft                                | 419,          |               |           |               |      |             |    |
| Credit                                            | 984,          |               |           |               |      |             |    |
| Engine and flywheel                               | 53,           | 640           | 58        |               |      |             |    |
| Automobile and teams property damage              | 882,          | 732           | 42        |               |      |             |    |
| Workmen's collective                              | 19,           | 045           | 04        |               |      |             |    |
| Total                                             | <del></del>   |               |           | & T 4         | 107  | <b>4</b> 02 | 10 |
|                                                   | • • • • • •   | • • • •       | • • •     | Ψ14,          | 101, | OBO         | 10 |
| Interest:                                         |               |               |           |               |      |             |    |
| Mortgage loans                                    | 2             | <b>3957</b>   |           |               |      |             |    |
| Collateral loans                                  |               | <b>78</b>     | -         |               |      |             |    |
| Bonds and stocks                                  | 566,          | 248           | 21        |               |      |             |    |
| Deposits                                          | 16,           | 751           | <b>56</b> |               |      |             |    |
| Other sources                                     | 19,           | 969           | 97        |               |      |             |    |
| Total                                             |               |               |           |               | 604, | 005         | 99 |
| Gross profit on sale or maturity of ledger assets |               |               |           |               | •    | 996         |    |
| Total Income                                      |               |               |           | 814.          | 814. | 695         | 20 |
| Ledger Assets December 31, 1919                   |               |               |           |               |      |             |    |
| Total                                             |               |               |           | <b>\$</b> 30, | 007, | 792         | 24 |
|                                                   |               |               | -         |               |      |             |    |
| DISBURSEMENTS                                     |               |               |           |               |      |             |    |
| Net amount paid policyholders for losses:         |               |               |           |               |      |             |    |
| Accident                                          | <b>\$94</b> , |               |           |               |      |             |    |
| Health                                            | 103,          | 700           | 94        |               |      |             |    |
| Liability                                         | 1,009,        | 632           | 63        |               |      |             |    |
|                                                   | 3,444,        | 305           | 11        |               |      |             |    |
| Steam boiler                                      | •             | 691           |           |               |      |             |    |
| Burglary and theft                                | 223,          |               |           |               |      |             |    |
| Credit                                            | 192,          |               |           |               |      |             |    |
|                                                   | 102,          | 61            |           |               |      |             |    |
| Engine and flywheel                               | A 0 C         |               |           |               |      |             |    |
| Automobile and teams property damage              | 465.          |               | -         |               |      |             |    |
| Workmen's collective                              | 13,           | 367           | <b>88</b> |               |      |             |    |
| Total                                             |               |               | • •       | <b>\$</b> 5,  | 557, | 791         | 62 |

| Investigation and adjustment of claims:                         |                 |       |
|-----------------------------------------------------------------|-----------------|-------|
| Accident \$341 54                                               |                 |       |
| Health                                                          |                 |       |
| Liability 248,530 32                                            |                 |       |
| Workmen's compensation                                          |                 |       |
| Credit                                                          |                 |       |
| Burglary and theft                                              |                 |       |
|                                                                 |                 |       |
| Automobile and teams property damage 72,446 19                  |                 |       |
| Total                                                           | 852,19          | 5 75  |
| Accident                                                        | 1               |       |
| Health 50,073 71                                                |                 |       |
| Liability 825,981 89                                            | )               |       |
| Workmen's compensation                                          |                 |       |
| Steam boiler                                                    |                 |       |
| Burglary and theft                                              |                 |       |
| Credit                                                          |                 |       |
| Engine and flywheel                                             |                 |       |
| Automobile and teams property damage 203,284 81                 |                 |       |
| Workmen's collective                                            |                 |       |
|                                                                 |                 |       |
| Total                                                           | •               | 9 92  |
| tees and home office employees                                  | 400,88          | 5 12  |
| Salaries, traveling and all other expenses of agents not paid   | Ĺ               |       |
| by commissions                                                  | 706,22          | 9 04  |
| Inspections                                                     | 159,17          | 5 86  |
| Rents                                                           | 33,57           | 2 78  |
| State taxes on premiums                                         | 247,27          | 9 86  |
| Insurance department licenses and fees                          | 8,56            | 6 12  |
| Federal taxes                                                   |                 |       |
| All other licenses, fees and taxes                              |                 | 3 14  |
| Legal expenses                                                  | _               | 5 51  |
| Advertising                                                     | •               |       |
| Printing and stationery                                         | 71.88           |       |
| Postage, telegraph, telephone and express                       | 10,05           |       |
| Furniture and fixtures                                          | 10,28           |       |
| Miscellaneous, including \$42,606.13 bureau and other subscrip- |                 |       |
| tions; \$25,277.88 compensation Inspection Rating Board;        |                 |       |
| \$9,428.11 office supplies; \$1,406.12 exchange and collection; |                 |       |
| \$750.16 investment expense                                     |                 | 0 46  |
| Agents' halances charged off                                    | 67              | 9 64  |
| To home office (gross)                                          | 588,33          |       |
| Proportion of coinsurance premiums on coal mines and pro-       | •               |       |
| hibited risks remitted to other companies                       |                 | 4 50  |
| Gross loss on sale or maturity of ledger assets: Bonds          |                 | 6 15  |
| ·                                                               |                 | 0 10  |
| Total Disbursements                                             | . \$11, 565, 64 | 16 Te |
| Balance                                                         | \$18, 142, 14   | 8 08  |
| LEDGER ASSETS                                                   | -               | _     |
| Mortgage loans                                                  |                 | 00 00 |
| Collateral loans                                                | <b>. 6</b> 2    | 5 00  |
| Book value of bonds, \$12,728,114.44; stocks, \$403,800         | 13,131,91       | 4 44  |
| Cash in company's office                                        |                 |       |
| Deposits in trust companies and banks on interest               |                 | 8 64  |

|                                                             |                             | tive on     |             | Effectiv         | _            |                 |                        |           |
|-------------------------------------------------------------|-----------------------------|-------------|-------------|------------------|--------------|-----------------|------------------------|-----------|
| Premiums in course of col                                   |                             | er Oct.     |             | before Oct       |              |                 |                        |           |
| Accident                                                    | •                           | ,857        |             | \$5,324          |              |                 |                        |           |
| Health                                                      |                             | ,351        |             | 4,149            |              |                 |                        |           |
| Liability                                                   |                             | ,888        |             | 187,986          |              |                 |                        |           |
| Workmen's compensation                                      |                             |             |             | 470,631          |              |                 |                        |           |
| Steam boiler                                                |                             | ,471        |             | 7,489            |              |                 |                        |           |
| Burglary and theft                                          |                             | ,615        | _           | 20,612           |              |                 |                        |           |
| Credit                                                      |                             | ,817        |             | 3,226            |              |                 |                        |           |
| Engine and flywheel                                         |                             | ,071        | 53          | 2,201            | 02           |                 |                        |           |
| Automobile and teams p                                      |                             |             |             | ••               |              |                 |                        |           |
| damage                                                      |                             | ,397        |             |                  |              |                 |                        |           |
| Workmen's collective                                        | 1                           | ,041        | 90          | 1,001            | 65           |                 |                        |           |
| Totals                                                      | \$2,870<br>\$2,870          | 3,345       | <u> </u>    | <b>\$744,974</b> | 54           |                 |                        |           |
|                                                             |                             | <del></del> |             |                  |              | •               | 1,320                  |           |
| Compensation Reinsurance                                    |                             |             |             |                  |              |                 | 5,389                  | _         |
| Cash in branch claim depa                                   | artments                    | • • • •     | • • • •     | • • • • • • •    | • • •        |                 | 7,250                  |           |
| Agents' suspense account,                                   | net                         | • • • • •   |             |                  | • • •        |                 | 3,953                  |           |
| Uncollected coinsurance los<br>Traveling suspense, \$6,221. |                             |             |             |                  |              |                 | 7,072<br>8 <b>,676</b> |           |
| Travering Suspense, 40,221.                                 | ou; loss sus                | рецве,      | φ20,3       |                  |              |                 |                        |           |
| Total                                                       | • • • • • • • • • •         |             |             |                  |              | <b>318, 14</b>  | 2, 143                 | 08        |
|                                                             | NON-LEDGE                   | R AS        | SETS        |                  |              |                 |                        |           |
| Interest due and accrued:                                   |                             |             | _           |                  |              |                 |                        |           |
| Mortgages                                                   |                             |             | • •         | <b>\$</b> 212    | 22           |                 |                        |           |
| Bonds                                                       |                             |             | • •         | 224,470          | <b>52</b>    |                 |                        |           |
| Collateral loans                                            |                             |             | • •         | 12               | 75           |                 |                        |           |
|                                                             |                             |             |             |                  |              |                 |                        |           |
| Total                                                       | • • • • • • • • • •         | • • • •     | • • • • •   | • • • • • • •    | • • •        |                 | 4,695                  | 49        |
| Gross Assets                                                |                             |             | • • • •     | • • • • • • •    |              | 318 <b>, 36</b> | 6, 838                 | 57        |
| DEDU                                                        | CT ASSETS                   | NOT         | ADMI        | TTED             |              |                 |                        |           |
| Premiums in course of colle                                 | _                           |             |             |                  |              |                 |                        |           |
| October 1, 1920                                             |                             |             |             | <b>6744</b> ,974 | 54           |                 |                        |           |
| Overdue and accrued int                                     |                             |             |             | <b>,</b> ,,,,,,  | <b>V</b> -   |                 |                        |           |
| default                                                     |                             |             |             | 19,750           | 00           |                 |                        |           |
| Book value of bonds and                                     |                             |             |             | 10,100           | 00           |                 |                        |           |
| value                                                       |                             |             |             | 771,329          | 58           |                 |                        |           |
| Traveling suspense, \$6,221.                                | 60: cash in                 | hranc       | · h         | 111,020          | 00           |                 |                        |           |
| claim department, \$3,535                                   | •                           |             |             | 9,756            | 60           |                 |                        |           |
| Compensation Reinsurance                                    |                             |             |             | 47,519           |              |                 |                        |           |
| Agents' suspense account (                                  |                             |             |             | 73,472           |              |                 |                        |           |
| 1180-12 Mashansa account                                    | ,61000,                     |             | · •         |                  |              |                 |                        |           |
| Total                                                       |                             |             |             |                  |              | 1,666           | 3,803                  | 08        |
| M.A.1 A3!A4.2 AA.                                           |                             |             |             |                  | _            | 10 700          |                        | 40        |
| Total Admitted Assets                                       |                             | • • • • •   |             |                  | · · · •<br>— | 16, 700         | <i>y</i> , 000         | <b>40</b> |
|                                                             | LIABILI                     | TIES        |             |                  |              |                 |                        |           |
| Losses and claims:                                          | Unadjusted                  | Re          | sisted      | Tota             | .1           |                 |                        |           |
| Accident                                                    | \$87,825 00                 | \$17.0      | 800 00      | \$105,425        | 00           |                 |                        |           |
| Health                                                      | 47,782 50                   | • • • • •   | • • • • •   | 47,782           | 50           |                 |                        |           |
| Steam boilerBurglary and theft                              | 5,535 00<br>86,127 00       | 8.          | 400 00      | 5,535<br>89,527  | 00           |                 |                        |           |
| Credit                                                      |                             | 14,         | 500 00      | 14,500           | 00           |                 |                        |           |
| Engine and fly wheel                                        | 1,200 00                    | • • • • •   | • • • • • • | 1,200            | 00           |                 |                        |           |
| Automobile and teams propertydamage                         | 266,725 00                  | 71.5        | 210 00      | 337,935          | 00           |                 |                        |           |
| Workmen's collective                                        | 6,000 00                    |             | •••••       | 6,000            |              |                 |                        |           |
| -                                                           | \$501,194 50                | \$106,7     | 10 00       | \$607,904        | 50           |                 |                        |           |
| Dadust seiseusense                                          |                             |             |             | •                |              |                 |                        |           |
| Deduct reinsurance                                          | • • • • • • • • • • • • • • | • • • • • • | • • • • •   | 56,926           | W            |                 |                        |           |

| Net unpaid claims except liability and workmen's compensation claims.  Special reserve for unpaid liability and workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                       | \$550,978                                                                            | <b>5</b> 0                                                        |                                                                               |                                              |                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------|--------------------------------|
| losses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 8,092,571                                                                            | 23                                                                |                                                                               |                                              |                                |
| Special reserve for accrued losses on credit policies in force                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                      | -                                                                 |                                                                               |                                              |                                |
| December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 211,063                                                                              | 44                                                                |                                                                               |                                              |                                |
| Total unpaid claims Estimated expense of investigation and adjustment of unpaid claims:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | · • • • • • • • •                                                                    | ••                                                                | \$8,957,4                                                                     | 47 (                                         | 98                             |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>\$4,000</b>                                                                       |                                                                   |                                                                               |                                              |                                |
| Health Steam boiler                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,500<br>200                                                                         |                                                                   |                                                                               |                                              |                                |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,500                                                                                |                                                                   |                                                                               |                                              |                                |
| Credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2,000                                                                                |                                                                   |                                                                               |                                              |                                |
| Engine and fly wheel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 50                                                                                   | _                                                                 |                                                                               |                                              |                                |
| Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 15,000                                                                               |                                                                   |                                                                               |                                              |                                |
| Workmen's collective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 100                                                                                  | <u> </u>                                                          |                                                                               |                                              |                                |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                      |                                                                   | 25,3                                                                          | 50 (                                         | 00                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$117,164                                                                            |                                                                   |                                                                               |                                              |                                |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 68,266<br>463,378                                                                    |                                                                   |                                                                               |                                              |                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | , <b>376</b> , 705                                                                   |                                                                   |                                                                               |                                              |                                |
| Steam boiler                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 154,902                                                                              |                                                                   |                                                                               |                                              |                                |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 254,717                                                                              |                                                                   |                                                                               |                                              |                                |
| Credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 423,289                                                                              |                                                                   |                                                                               |                                              |                                |
| Engine and fly wheel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 43,771                                                                               |                                                                   |                                                                               |                                              |                                |
| Automobile and teams property damage Workmen's collective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 423,617<br>2,919                                                                     |                                                                   |                                                                               |                                              |                                |
| Total Commissions brokerage and other charges due                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | • • • • • •                                                                          | • • •                                                             | 4,328,7                                                                       | <b>732</b>                                   | 40                             |
| or to become due on policies effective on or after October 1, 1920:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                      |                                                                   |                                                                               |                                              |                                |
| or to become due on policies effective on or after October 1, 1920: Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$24,614                                                                             | 79                                                                |                                                                               |                                              |                                |
| after October 1, 1920:<br>Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 16,688                                                                               | <b>5</b> 8                                                        |                                                                               |                                              |                                |
| after October 1, 1920: Accident Health Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 16,688<br>185,922                                                                    | 58<br>47                                                          |                                                                               |                                              |                                |
| after October 1, 1920: Accident Health Liability Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 16,688<br>185,922<br>304,621                                                         | 58<br>47<br>22                                                    |                                                                               |                                              |                                |
| after October 1, 1920: Accident Health Liability Workmen's compensation Steam boiler                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 16,688<br>185,922<br>304,621<br>12,263                                               | 58<br>47<br>22<br>02                                              |                                                                               |                                              |                                |
| after October 1, 1920: Accident Health Liability Workmen's compensation Steam boiler Credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 16,688<br>185,922<br>304,621                                                         | 58<br>47<br>22<br>02<br>41                                        |                                                                               |                                              |                                |
| after October 1, 1920: Accident Health Liability Workmen's compensation Steam boiler Credit Engine and fly wheel Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                          | 16,688<br>185,922<br>304,621<br>12,263<br>20,204<br>9,974<br>47,170                  | 58<br>47<br>22<br>02<br>41<br>83<br>43                            |                                                                               |                                              |                                |
| after October 1, 1920: Accident Health Liability Workmen's compensation Steam boiler Credit Engine and fly wheel Burglary and theft Automobile and teams property damage.                                                                                                                                                                                                                                                                                                                                                                                                    | 16,688<br>185,922<br>304,621<br>12,263<br>20,204<br>9,974<br>47,170<br>42,067        | 58<br>47<br>22<br>02<br>41<br>83<br>43<br>20                      |                                                                               |                                              |                                |
| after October 1, 1920: Accident Health Liability Workmen's compensation Steam boiler Credit Engine and fly wheel Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                          | 16,688<br>185,922<br>304,621<br>12,263<br>20,204<br>9,974<br>47,170                  | 58<br>47<br>22<br>02<br>41<br>83<br>43<br>20                      |                                                                               |                                              |                                |
| after October 1, 1920: Accident Health Liability Workmen's compensation Steam boiler Credit Engine and fly wheel Burglary and theft Automobile and teams property damage. Workmen's collective                                                                                                                                                                                                                                                                                                                                                                               | 16,688<br>185,922<br>304,621<br>12,263<br>20,204<br>9,974<br>47,170<br>42.067<br>306 | 58<br>47<br>22<br>02<br>41<br>83<br>43<br>20<br>16                | 663,8                                                                         |                                              |                                |
| after October 1, 1920: Accident Health Liability Workmen's compensation Steam boiler Credit Engine and fly wheel Burglary and theft Automobile and teams property damage Workmen's collective  Total Salaries, rents, expenses, bills, accounts, fees due                                                                                                                                                                                                                                                                                                                    | 16,688<br>185,922<br>304,621<br>12,263<br>20,204<br>9,974<br>47,170<br>42.067<br>306 | 58<br>47<br>22<br>02<br>41<br>83<br>43<br>20<br>16                | <b>663</b> ,8                                                                 | (11)                                         | 00                             |
| after October 1, 1920: Accident Health Liability Workmen's compensation Steam boiler Credit Engine and fly wheel Burglary and theft Automobile and teams property damage. Workmen's collective  Total Salaries, rents, expenses, bills, accounts, fees due extimated amount of taxes hereafter payable                                                                                                                                                                                                                                                                       | 16,688 185,922 304,621 12,263 20,204 9.974 47,170 42.067 306                         | 58<br>47<br>22<br>02<br>41<br>83<br>43<br>20<br>16                | 663,8<br>12 (<br>302,5                                                        | 1(11)<br>5 <b>72</b>                         | (ii)<br><b>99</b>              |
| after October 1, 1920: Accident Health Liability Workmen's compensation Steam boiler Credit Engine and fly wheel Burglary and theft Automobile and teams property damage. Workmen's collective  Total Salaries, rents, expenses, bills, accounts, fees due extimated amount of taxes hereafter payable. Reinsurance                                                                                                                                                                                                                                                          | 16,688 185,922 304,621 12,263 20,204 9.974 47,170 42.067 306                         | 58<br>47<br>22<br>02<br>41<br>83<br>43<br>20<br>16                | 663,8<br>12 (<br>302,5<br>6,4                                                 | (11)                                         | (ii)<br><b>99</b>              |
| after October 1, 1920: Accident Health Liability Workmen's compensation Steam boiler Credit Engine and fly wheel Burglary and theft Automobile and teams property damage. Workmen's collective  Total Salaries, rents, expenses, bills, accounts, fees due externated amount of taxes hereafter payable. Reinsurance Due associated companies for coinsurance premise                                                                                                                                                                                                        | 16,688 185,922 304,621 12,263 20,204 9,974 47,170 42.067 306                         | 58<br>47<br>22<br>02<br>41<br>83<br>43<br>20<br>16                | 663,8<br>12 (<br>302,5<br>6,4                                                 | )()()<br>572<br>464                          | (ii)<br>99<br>83               |
| after October 1, 1920: Accident Health Liability Workmen's compensation Steam boiler Credit Engine and fly wheel Burglary and theft Automobile and teams property damage. Workmen's collective  Total Salaries, rents, expenses, bills, accounts, fees due extimated amount of taxes hereafter payable. Reinsurance                                                                                                                                                                                                                                                          | 16,688 185,922 304,621 12,263 20,204 9,974 47,170 42,067 306                         | 58<br>47<br>22<br>02<br>41<br>83<br>43<br>20<br>16                | 663,8<br>12 (<br>302,5<br>6,4<br>51,7<br>400,6                                | 700<br>572<br>464<br>724<br>000              | 99<br>83<br>04<br>00           |
| Accident Health Liability Workmen's compensation Steam boiler Credit Engine and fly wheel Burglary and theft Automobile and teams property damage. Workmen's collective  Total Salaries, rents, expenses, bills, accounts, fees due extimated amount of taxes hereafter payable. Reinsurance Due associated companies for coinsurance premismine and prohibited risks                                                                                                                                                                                                        | 16,688 185,922 304,621 12,263 20,204 9.974 47,170 42.067 306                         | 58<br>47<br>22<br>02<br>41<br>83<br>43<br>20<br>16                | 663,8<br>12 (<br>302,5<br>6,4                                                 | 700<br>572<br>464<br>724<br>000              | 99<br>83<br>04<br>00           |
| after October 1, 1920: Accident Health Liability Workmen's compensation Steam boiler Credit Engine and fly wheel Burglary and theft Automobile and teams property damage Workmen's collective  Total Salaries, rents, expenses, bills, accounts, fees due extimated amount of taxes hereafter payable. Reinsurance Due associated companies for coinsurance premiumine and prohibited risks Special reserve for federal taxes. Additional reserve for contingencies.  Total liabilities except capital Capital as per § 28 of Insurance Law.                                 | 16,688 185,922 304,621 12,263 20,204 9.974 47,170 42.067 306                         | 58<br>47<br>22<br>02<br>41<br>83<br>43<br>20<br>16<br>            | 663,8<br>12 (<br>302,5<br>6,4<br>51,7<br>400,6<br>700,6                       | 700)<br>572<br>464<br>724<br>000<br>000      | 99<br>83<br>04<br>00<br>00     |
| after October 1, 1920: Accident Health Liability Workmen's compensation Steam boiler Credit Engine and fly wheel Burglary and theft Automobile and teams property damage. Workmen's collective  Total Salaries, rents, expenses, bills, accounts, fees due extimated amount of taxes hereafter payable. Reinsurance Due associated companies for coinsurance premiumine and prohibited risks Special reserve for federal taxes. Additional reserve for contingencies.  Total liabilities except capital Capital as per § 28 of Insurance Law.                                | 16,688 185,922 304,621 12,263 20,204 9.974 47,170 42.067 306                         | 58<br>47<br>22<br>02<br>41<br>83<br>43<br>20<br>16<br><br>coal    | 663,8<br>12 (<br>302,5<br>6,4<br>51,7<br>400,6<br>700,6                       | 700<br>572<br>464<br>724<br>000<br>000       | 99<br>83<br>04<br>00<br>00<br> |
| after October 1, 1920: Accident Health Liability Workmen's compensation Steam boiler Credit Engine and fly wheel Burglary and theft Automobile and teams property damage. Workmen's collective  Total Salaries, rents, expenses, bills, accounts, fees due extimated amount of taxes hereafter payable. Reinsurance Due associated companies for coinsurance premiumine and prohibited risks Special reserve for federal taxes. Additional reserve for contingencies.  Total liabilities except capital. Capital as per § 28 of Insurance Law. Surplus over all liabilities. | 16,688 185,922 304,621 12,263 20,204 9,974 47,170 42.067 306                         | 58<br>47<br>22<br>02<br>41<br>83<br>43<br>20<br>16<br><br>oal<br> | 663,8<br>12 (<br>302,5<br>6,4<br>51,7<br>400,6<br>700,6<br><b>\$15,448</b> ,3 | 700<br>72<br>464<br>724<br>000<br>000<br>125 | 99<br>83<br>04<br>00<br>00<br> |

#### EXHIBIT OF PREMIUMS

| EXHIBIT OF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | PREMIUMS                                                                                        |                                                                                                                                        |                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Accident                                                                                        | Health                                                                                                                                 | L'apility                                                                                                                                                                                                                                                |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$256,605 40<br>399,163 08                                                                      |                                                                                                                                        | 4 \$2,399,928 <b>72</b><br>9 4,644,455 <b>64</b>                                                                                                                                                                                                         |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | \$655,769 46                                                                                    | 9393 035 68                                                                                                                            | \$7,044,394 86                                                                                                                                                                                                                                           |
| Expired and cancelled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                 |                                                                                                                                        | 4,105,627 88                                                                                                                                                                                                                                             |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | \$317,685 42<br>83,356 09                                                                       | \$181,834 03<br>45,300 99                                                                                                              | 3 <b>\$2</b> ,933,756 48<br>29,852 43                                                                                                                                                                                                                    |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$234,329 33                                                                                    | \$136,533 04                                                                                                                           | \$2,908,904 05                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 777                                                                                             |                                                                                                                                        | Decadema                                                                                                                                                                                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Workmen's<br>compensation                                                                       | Steam boiler                                                                                                                           | Burglary<br>and theft                                                                                                                                                                                                                                    |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | •                                                                                               | \$114,543 74                                                                                                                           |                                                                                                                                                                                                                                                          |
| Written or renewed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                 | 231,582 9                                                                                                                              |                                                                                                                                                                                                                                                          |
| Totals Expired and cancelled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | \$12,063,080 44<br>9,309,669 55                                                                 | \$346,126 73<br>103,651 20                                                                                                             | 3 <b>\$1</b> ,210,680 03<br>511,130 48                                                                                                                                                                                                                   |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>e</b> 9 752 410 90                                                                           | \$242,475 5                                                                                                                            | <b>\$</b> 699,549 <b>5</b> 5                                                                                                                                                                                                                             |
| Deduct amount reinsured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                 | 18,917 0                                                                                                                               |                                                                                                                                                                                                                                                          |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>\$2,753,410</b> 89                                                                           | <b>\$223</b> ,558 55                                                                                                                   | 2 \$174,467 28                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Automobile                                                                                      |                                                                                                                                        |                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | and teams                                                                                       | *** 1 1                                                                                                                                | <b>73</b>                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | property                                                                                        | Workmen's collective                                                                                                                   |                                                                                                                                                                                                                                                          |
| T- 1 D 1 01 1010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | damage                                                                                          |                                                                                                                                        | fly wheel                                                                                                                                                                                                                                                |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$596,567 07<br>1,176,910 53                                                                    | \$9,297 9<br>23,333 8                                                                                                                  |                                                                                                                                                                                                                                                          |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | \$1,773,477 60<br>926,618 14                                                                    | \$32,631 7<br>26,792 6                                                                                                                 |                                                                                                                                                                                                                                                          |
| Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | \$846,859 46                                                                                    | \$5,839 1                                                                                                                              |                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                 |                                                                                                                                        |                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                 |                                                                                                                                        |                                                                                                                                                                                                                                                          |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$846,859 46                                                                                    | <b>\$5,839</b> 1                                                                                                                       | \$53,654 68                                                                                                                                                                                                                                              |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$846,859 46<br>====================================                                            | <b>\$5</b> ,8 <b>39</b> 1                                                                                                              | 0 \$53,654 68<br>————————————————————————————————————                                                                                                                                                                                                    |
| , in the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second |                                                                                                 |                                                                                                                                        | Credit                                                                                                                                                                                                                                                   |
| Net in force December 31, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                 |                                                                                                                                        |                                                                                                                                                                                                                                                          |
| In force December 31, 1919 Written or renewed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ••••••                                                                                          |                                                                                                                                        | Cred it \$474,782 71 1,204,873 82                                                                                                                                                                                                                        |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                 |                                                                                                                                        | Cred it \$474,782 71 1,204,873 82 \$1,679.656 53                                                                                                                                                                                                         |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                 |                                                                                                                                        | Cred it \$474,782 71 1,204,873 82 \$1,679.656 53                                                                                                                                                                                                         |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                 |                                                                                                                                        | Credit \$474,782 71 1,204,873 82  \$1,679.656 53 705,310 87  \$974,345 66 128,929 55                                                                                                                                                                     |
| In force December 31, 1919. Written or renewed  Totals Expired and cancelled  Balance Deduct amount reinsured  Net in force December 31, 1920.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                 |                                                                                                                                        | Credit \$474,782 71 1,204,873 82  \$1,679.656 53 705,310 87  \$974,345 66 128,929 55                                                                                                                                                                     |
| In force December 31, 1919. Written or renewed  Totals Expired and cancelled  Balance Deduct amount reinsured  Net in force December 31, 1920.  GENERAL INTE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | RROGATORIES                                                                                     |                                                                                                                                        | Credit \$474,782 71 1,204,873 82  \$1,679.656 53 705,310 87  \$974,345 66 128,929 55                                                                                                                                                                     |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | RROGATORIES                                                                                     | received                                                                                                                               | Credit \$474,782 71 1,204,873 82  \$1,679.656 53 705,310 87  \$974,345 66 128,929 55  \$845,416 11                                                                                                                                                       |
| In force December 31, 1919.  Written or renewed  Totals  Expired and cancelled  Balance  Deduct amount reinsured  Net in force December 31, 1920.  GENERAL INTE  Gross premiums (less reinsurance and retaince organisation of company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | RROGATORIES urn premiums)                                                                       | received                                                                                                                               | Credit \$474,782 71 1,204,873 82  \$1,679.656 53 705,310 87  \$974,345 66 128,929 55  \$845,416 11                                                                                                                                                       |
| In force December 31, 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | RROGATORIES urn premiums)                                                                       | received                                                                                                                               | Credit \$474,782 71 1,204,873 82  \$1,679.656 53 705,310 87  \$974,345 66 128,929 55  \$845,416 11                                                                                                                                                       |
| In force December 31, 1919.  Written or renewed  Totals  Expired and cancelled  Balance  Deduct amount reinsured  Net in force December 31, 1920.  GENERAL INTE  Gross premiums (less reinsurance and retaince organisation of company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | RROGATORIES urn premiums)                                                                       | received                                                                                                                               | Credit \$474,782 71 1,204,873 82  \$1,679.656 53 705,310 87  \$974,345 66 128,929 55  \$845,416 11                                                                                                                                                       |
| In force December 31, 1919. Written or renewed  Totals  Expired and cancelled  Balance  Deduct amount reinsured  Net in force December 31, 1920.  GENERAL INTE  Gross premiums (less reinsurance and ret since organisation of company.  Net losses paid since organization.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | RROGATORIES urn premiums)                                                                       | received                                                                                                                               | Credit \$474,782 71 1,204,873 82  \$1,679.656 53 705,310 87  \$974,345 66 128,929 55  \$845,416 11                                                                                                                                                       |
| In force December 31, 1919. Written or renewed  Totals  Expired and cancelled  Balance  Deduct amount reinsured  Net in force December 31, 1920.  GENERAL INTE  Gross premiums (less reinsurance and ret since organisation of company.  Net losses paid since organization.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | RROGATORIES urn premiums)  FATE OF NEW Gross p less                                             | received YORK remiums                                                                                                                  | Credit \$474,782 71 1,204,873 82  \$1,679.656 53 705,310 87  \$974,345 66 128,929 55  \$845,416 11  \$91,082.175 37,618,059  Gross losses                                                                                                                |
| In force December 31, 1919. Written or renewed  Totals  Expired and cancelled  Balance  Deduct amount reinsured  Net in force December 31, 1920.  GENERAL INTE  Gross premiums (less reinsurance and ret since organisation of company.  Net losses paid since organization.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | RROGATORIES urn premiums)  FATE OF NEW Gross p less premiums                                    | received YORK remiums return ims and                                                                                                   | Credit \$474,782 71 1,204,873 82 \$1,679.656 53 705,310 87 \$974,345 66 128,929 55 \$845,416 11 \$91,082.175 37,618,059  Gross losses paid less                                                                                                          |
| In force December 31, 1919. Written or renewed  Totals  Expired and cancelled  Balance  Deduct amount reinsured  Net in force December 31, 1920.  GENERAL INTE  Gross premiums (less reinsurance and ret since organisation of company.  Net losses paid since organization.  BUSINESS IN THE ST                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | RROGATORIES urn premiums)  CATE OF NEW Gross p less premit reins                                | received  YORK remiums return ims and ourance                                                                                          | Credit \$474,782 71 1,204,873 82 \$1,679.656 53 705,310 87 \$974,345 66 128,929 55 \$845,416 11  \$91,082.175 37,618,059  Gross losses paid less reinsurance                                                                                             |
| In force December 31, 1919. Written or renewed  Totals  Expired and cancelled  Balance Deduct amount reinsured  Net in force December 31, 1920.  GENERAL INTE  Gross premiums (less reinsurance and ret since organisation of company.  Net losses paid since organisation.  BUSINESS IN THE ST                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | RROGATORIES urn premiums)  FATE OF NEW Gross p less premiums reins \$21                         | received YORK remiums return ims and ourance                                                                                           | Credit \$474,782 71 1,204,873 82 \$1,679.656 53 705,310 87 \$974,345 66 128,929 55 \$845,416 11  \$91,082.175 37,618,059  Gross losses paid less reinsurance \$7,959 99                                                                                  |
| In force December 31, 1919. Written or renewed  Totals Expired and cancelled  Balance Deduct amount reinsured  Net in force December 31, 1920.  GENERAL INTE Gross premiums (less reinsurance and ret since organisation of company. Net losses paid since organisation.  BUSINESS IN THE ST                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | RROGATORIES urn premiums)  FATE OF NEW Gross p less premiums reins \$21                         | received  YORK remiums return ims and ourance 1,749 69 0,636 52                                                                        | Credit \$474,782 71 1,204,873 82 \$1,679.656 53 705,310 87 \$974,345 66 128,929 55 \$845,416 11 \$91,082.175 37,618,059  Gross losses paid less reinsurance \$7,959 99 6,511 70                                                                          |
| In force December 31, 1919. Written or renewed  Totals Expired and cancelled  Balance Deduct amount reinsured  Net in force December 31, 1920.  GENERAL INTE Gross premiums (less reinsurance and ret since organisation of company. Net losses paid since organization.  BUSINESS IN THE ST                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | FATE OF NEW Gross p less premit reins \$21 10                                                   | received  YORK remiums return ims and ourance 1,749 69 0,636 52 3,015 71                                                               | Credit \$474,782 71 1,204,873 82 \$1,679.656 53 705,310 87 \$974,345 66 128,929 55 \$845,416 11 \$91,082.175 37,618,059  Gross losses paid less reinsurance \$7,959 99 6,511 70 367,269 37                                                               |
| In force December 31, 1919. Written or renewed  Totals Expired and cancelled  Balance Deduct amount reinsured  Net in force December 31, 1920.  GENERAL INTE Gross premiums (less reinsurance and ret since organisation of company. Net losses paid since organisation.  BUSINESS IN THE ST                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Gross p less premit reins \$21 10 923                                                           | received  YORK remiums return ims and ourance 1,749 69 0,636 52                                                                        | Credit \$474,782 71 1,204,873 82 \$1,679.656 53 705,310 87 \$974,345 66 128,929 55 \$845,416 11 \$91,082.175 37,618,059  Gross losses paid less reinsurance \$7,959 99 6,511 70                                                                          |
| In force December 31, 1919. Written or renewed  Totals Expired and cancelled  Balance Deduct amount reinsured  Net in force December 31, 1920.  GENERAL INTE Gross premiums (less reinsurance and ret since organisation of company.  Net losses paid since organisation  BUSINESS IN THE ST                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | RROGATORIES urn premiums)  FATE OF NEW Gross p less premiums reins \$21 10 925 1,486            | received  YORK remiums return ims and ourance 1,749 69 0,636 52 3,015 71 3,502 51 2,975 17 7,988 57                                    | Credit \$474,782 71 1,204,873 82  \$1,679.656 53 705,310 87  \$974,345 66 128,929 55  \$845,416 11  \$91,082.175 37,618,059  Gross losses paid less reinsurance \$7,959 99 6,511 70 367,269 37 796,782 17 5,184 27 61,793 32                             |
| In force December 31, 1919. Written or renewed  Totals  Expired and cancelled  Balance Deduct amount reinsured  Net in force December 31, 1920.  GENERAL INTE  Gross premiums (less reinsurance and ret since organisation of company.  Net losses paid since organisation  BUSINESS IN THE ST  Accident  Health Liability Workmen's compensation  Steam boiler  Burglary and theft  Credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | RROGATORIES urn premiums)  FATE OF NEW Gross p less premiums reins \$21 10 923 1,486 35 117 357 | received  YORK remiums return ims and ourance 1,749 69 0,636 52 3,015 71 3,502 51 2,975 17 7,988 57 7,461 00                           | Credit \$474,782 71 1,204,873 82  \$1,679.656 53 705,310 87  \$974,345 66 128,929 55  \$845,416 11  \$91,082.175 37,618,059  Gross losses paid less reinsurance \$7,959 99 6,511 70 367,269 37 796,782 17 5,184 27 61,793 32 123,673 68                  |
| In force December 31, 1919. Written or renewed  Totals Expired and cancelled  Balance Deduct amount reinsured  Net in force December 31, 1920.  GENERAL INTE  Gross premiums (less reinsurance and ret since organisation of company.  Net losses paid since organisation.  BUSINESS IN THE ST  Accident Health Liability Workmen's compensation Steam boiler Burglary and theft Credit Engine and fly wheel.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Gross p less premit reins \$21 10 923 1,486                                                     | received  YORK remiums return ims and ourance 1,749 69 0,636 52 3,015 71 3,502 51 2,975 17 7,988 57 7,461 00 0,426 98                  | Credit \$474,782 71 1,204,873 82  \$1,679.656 53 705,310 87  \$974,345 66 128,929 55  \$845,416 11  \$91,082.175 37,618,059  Gross losses paid less reinsurance \$7,959 99 6,511 70 867,269 37 796,782 17 5,184 27 61,793 32 123,673 68 61 35            |
| In force December 31, 1919. Written or renewed  Totals Expired and cancelled  Balance Deduct amount reinsured  Net in force December 31, 1920.  GENERAL INTE  Gross premiums (less reinsurance and ret since organisation of company.  Net losses paid since organisation.  BUSINESS IN THE ST  Accident Health Liability Workmen's compensation Steam boiler Burglary and theft Credit Engine and fly wheel. Automobile and teams property damage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Gross p less premit reins \$21 10 923 1,486                                                     | received  YORK remiums return ims and ourance 1,749 69 0,636 52 3,015 71 3,502 51 2,975 17 7,988 57 7,461 00 0,426 98 0,751 81         | Credit \$474,782 71 1,204,873 82  \$1,679.656 53 705,310 87  \$974,345 66 128,929 55  \$845,416 11  \$91,082.175 37,618,059  Gross losses paid less reinsurance \$7,959 99 6,511 70 367,269 37 796,782 17 5,184 27 61,793 32 123,673 68 61 35 119,369 07 |
| In force December 31, 1919. Written or renewed  Totals Expired and cancelled  Balance Deduct amount reinsured  Net in force December 31, 1920.  GENERAL INTE  Gross premiums (less reinsurance and ret since organisation of company.  Net losses paid since organisation.  BUSINESS IN THE ST  Accident Health Liability Workmen's compensation Steam boiler Burglary and theft Credit Engine and fly wheel.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Gross p less premit reins \$21 10 923 1,486 32 117 357                                          | received  YORK remiums return ims and ourance 1,749 69 0,636 52 3,015 71 3,502 51 2,975 17 7,988 57 7,461 00 0,426 98 0,751 81 -187 50 | Credit \$474,782 71 1,204,873 82  \$1,679.656 53 705,310 87  \$974,345 66 128,929 55  \$845,416 11  \$91,082.175 37,618,059  Gross losses paid less reinsurance \$7,959 99 6,511 70 867,269 37 796,782 17 5,184 27 61,793 32 123,673 68 61 35            |

| DEPOSITS OR INVESTMENTS NOT HELD FOR THE POLICYHOLDERS OF T                                    | •                                    |                                              | ON OF ALL         |
|------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------|-------------------|
| Ø4. A.                                                                                         |                                      |                                              | Par value         |
| State<br>Virginia                                                                              |                                      |                                              | of deposit        |
| Virginia<br>Montana                                                                            |                                      |                                              | \$16,000<br>5,000 |
| Total                                                                                          | • • • • • • • • • •                  | ••••                                         | \$21,000          |
|                                                                                                |                                      |                                              |                   |
| MORTGAGES OWNED CLASSIF                                                                        | IED BY 8                             |                                              | Amount of         |
| State                                                                                          |                                      |                                              | ncipal unpaid     |
| Illinois                                                                                       |                                      |                                              | \$17,000          |
| COLLATERAL LO                                                                                  | A BJ CJ                              | <del></del>                                  |                   |
| CODIATERAL DO                                                                                  |                                      |                                              | Amount            |
|                                                                                                | Par value                            | value                                        | loaned Rate       |
| 8 Wisconsin Minnesota Light & Power Co 7s pfd                                                  | \$800                                |                                              | 8625 6            |
|                                                                                                |                                      |                                              |                   |
| BONDS AND STOCKS                                                                               | OWNED                                |                                              |                   |
|                                                                                                | Book                                 | Par                                          | Market            |
| Bonds:                                                                                         | value                                | value                                        |                   |
| Dominion of Canada 1921 5s                                                                     | \$99,560 00<br>71,260 00             | \$100,000<br>78,000                          |                   |
| Victory loan ser T 1933 51/s                                                                   | 50,250 00                            | 50,000                                       | 50,000            |
| United Kingdom of Gt Brit & Ireland conv n 1922 51/2                                           | 191,000 00                           | 200,000                                      |                   |
| 1937 51/2s                                                                                     | 998,250 00<br>525,370 31             | 1,000,000<br>881,900                         |                   |
| United States 1st Lib 1947 \$1/28                                                              | 100,000 06                           | 100,000                                      | •                 |
| 1947 31/g                                                                                      | 99,157 00                            | 160,000                                      |                   |
| 2d Lib conv 1942 41/2s                                                                         | 100,000 00<br>5,000 CO               | 100,000<br>5,000                             |                   |
| 4th Lib 1938 41/48                                                                             | 450,000 00                           | 450,000                                      |                   |
| 1938 41/48                                                                                     | 847, 391 50                          | 903, 900                                     |                   |
| Victory Liberty 1928 3%s                                                                       | 500,000 00<br>2,496 00               | 500,000<br><b>2,60</b> 0                     |                   |
| Treasury Ctfs of Indebtedness 1921 4%s                                                         | 199,233 06                           | 200,000                                      | 200,000           |
| 1921 66                                                                                        | 50,000 00                            | 50,000                                       |                   |
| 1921 5%s<br>1921 6s                                                                            | 650,000 00<br>600,000 00             | <b>6</b> 50, <b>0</b> 00<br><b>5</b> 00, 000 |                   |
| 1921 <b>6a</b> .                                                                               | 250,000 00                           | 250,000                                      | 250,000           |
| Buffalo N Y school 1929 4s                                                                     | 80,800 00                            | 80,000<br>22,871                             |                   |
| Calgary City of Prov of Alberta Can deb 1943 5s  Davenport Iowa assessment paving ctfs 1921 6s | 18,984 8 <b>6</b><br>802 0 <b>6</b>  | 802                                          |                   |
| 19 <b>22 6s</b>                                                                                | 802 07                               | 803                                          | 202               |
| 1923 <b>Gs</b><br>1924 <b>Gs</b>                                                               | 802 .08<br>802 14                    | 801<br>801                                   |                   |
| 1925 6s                                                                                        | 802 14                               | 801                                          |                   |
| 1926 Gs                                                                                        | 802 16                               | 801                                          |                   |
| 19 <b>27 66</b><br>19 <b>28 66</b>                                                             | 802 18<br>802 18                     | 802<br>801                                   |                   |
| 1929 66                                                                                        | 808 28                               | 801                                          |                   |
| Dayton Ohio storm water sewer 1923 4s                                                          | 4,070 00                             | 4,000                                        |                   |
| 1924 4s                                                                                        | 8,140 00<br>6,105 00                 | 8,000<br><b>6,0</b> 00                       |                   |
| Edmonton City Prov of Alberta Can deb 1930 41/28                                               | 8,176 00                             | 9,783                                        | 8,078             |
| Fort William City Prov of Ontario Can deb 1935 41/2                                            | 10,880 60<br>10,170 12               | 12,166<br>12,166                             |                   |
| Greater Winnipeg Water District Canada 1954 41/25                                              | 88,062 78                            | 47, 206                                      |                   |
| Medicine Hat City Prov of Alberta Can deb 1934 5c                                              | 82,288 80                            | 37,471                                       |                   |
| 1944 5a<br>1954 5a                                                                             | <b>38,834 83</b><br><b>30,537</b> 01 | <b>46,7%</b> (<br>87,478                     |                   |
| Minneapolis Minn workhouse 1925 4s                                                             | 48,193 00                            | 50,000                                       | 48,500            |
| funding 1926 5s                                                                                | 50,885 <b>00</b><br>1,267 42         | 50,000<br>1,460                              |                   |
| Moose Jaw City Prov of Sask Can deb 1952 5s                                                    | 51,485 55                            | 59 <b>, 371</b>                              | 48,936            |
| New York City cons 1922 81/28                                                                  | 26,781 25                            | 25,000                                       | 24,750            |
| corporate stock 1927 31/45                                                                     | 4,900 00<br>46,350 00                | 5,000<br>45,000                              |                   |
| 1941 31/28                                                                                     | 200,000 00                           | 200,000                                      | 174,000           |
| 1960 4¼8                                                                                       | 121,462 50                           | 120,000                                      |                   |
| Onondaga N Y County of court house 1934 4s                                                     | 25,500 00<br>98,750 00               | <b>2</b> 5,000<br>100,0 <b>0</b> 0           |                   |
| Point Grey Corp of Prov of B Col Can deb 1953 58                                               | 7,689 58                             | 9,246                                        | 7,027             |
| 1961 5s<br>1963 5s                                                                             | 96,243 95<br>74,047 08               | 120, <b>206</b><br>89, 546                   |                   |
| 1795 08                                                                                        | 12,011 00                            | 90, UT                                       | . 70, 201         |

| Regina City Prov of Sank Can deb 1980 446s   7, 484 88   7, 128   7, 200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                         |         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|---------|
| Salt Lake Utah paving 1255 5s. 5.077 50 5.000 5.000 bathhouse 1255 5s. 5.001 5.000 5.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1      | Regina City Prov of Sask Can deb 1950 41/38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 7,494 66                                | 9,783                                   | 7, 800  |
| Dathbours 1925 6s.   5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | cons reg stock 1968 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                         | 48,606                                  | 83, 578 |
| Dathhouse 1255 &c.   5,007 50   5,000   5,000   1027 5c.   4,000   4,000   4,000   4,000   4,000   4,000   4,000   4,000   4,000   4,000   4,000   2,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                       | •                                       |         |
| 1986 bs.   5,082 bo   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000   5,000         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | - <del>-</del>                          | . •                                     | •       |
| 1397 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                       | •                                       | -       |
| Park   1925 5s.   3,031 60   3,000   2,000   1925 5s.   3,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,00        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                       | •                                       | •       |
| 1935 56.   3,005 40   2,005   1,005   2,005   1,006   2,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006   1,006         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                       |                                         |         |
| Sankstoon City Canada cons stock 1981 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                       | •                                       | •       |
| Sankatoon City Canada cons stock 1961 6s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                       | _                                       | •       |
| Vancouver City Can local imp deb 1922 44/s. 12,497 71 13,006 17,106 1923 44/s. 2,578 24 2,800 3,500 17,106 1923 44/s. 1,575 24 2,800 3,500 1,500 12,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,50      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                       | . •                                     | •       |
| 1928 44/s.   7,577 36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | and the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second s | 25,875 00                               | 25,000                                  | 25,000  |
| Virginia Cantury 1991 2s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | • · · · · · · · · · · · · · · · · · · · | •                                       |         |
| Virginia Century 1991 &   13,780 00   15,000   12,100   12,100   12,100   13,200   14,000   3,200   1922 4446   4,010 81   4,000   3,200   1923 4446   5,010 44   5,000   3,200   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500   6,500             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                       | •                                       | •       |
| Alabama Great Southern Ry equip series E 1921 4456                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                       | . •                                     | •       |
| 1922 49/46                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <del>-</del> - <del>-</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                                       | -                                       | •       |
| 1923 44/s.   5,015 44   5,000   4,800   1924 44/s.   7,025 38   7,000   6,550   6,550   4,500   6,550   4,500   6,550   4,500   6,550   4,500   6,550   4,500   6,550   4,500   6,550   4,500   6,550   4,500   6,550   4,500   6,550   4,500   6,550   4,500   6,550   4,500   6,550   4,500   6,550   4,500   6,550   4,500   6,550   4,500   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,550   6,55        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <u>-</u>                                | •                                       |         |
| 1924 44/s.   7,005 28   7,000   6,850                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         | · •                                     | •       |
| Alberta & Great Waterways Ry lat mits guar by Prov of Alberta Can 1959 5a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ••                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | •                                       | •                                       | •       |
| of Alberta Can 1969 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | •                                       | •                                       | _ • _ · |
| Atchison Topeka & Santa Ps Ry gen mig 1985 4s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                         |         |
| Baltimore & Ohlo equip trust series D 1921 4\(\frac{1}{1}\) 2. 9, 736 54 10,000 1,000  F 1922 4\(\frac{1}{1}\) 2. 9,777 28 10,000 9,800  G 1924 4\(\frac{1}{1}\) 2. 9,777 28 10,000 9,800  H 1925 4\(\frac{1}{1}\) 2. 9,772 57 10,000 9,400  H 1925 4\(\frac{1}{1}\) 2. 9,772 57 10,000 9,400  H 1925 4\(\frac{1}{1}\) 2. 9,779 45 10,000 9,200  Baltimore & Ohlo R R equip trust series J 1927 4\(\frac{1}{1}\) 2. 5,045 46 5,000 5,000  G 1923 4\(\frac{1}{1}\) 2. 5,045 46 5,000 5,000  G 1923 4\(\frac{1}{1}\) 3. 5,045 46 5,000 4,250  G 1923 4\(\frac{1}{1}\) 3. 5,045 46 5,000 4,250  H 1924 4\(\frac{1}{1}\) 3. 5,045 46 5,000 4,250  G 1923 4\(\frac{1}{1}\) 3. 5,045 46 5,000 4,250  H 1924 4\(\frac{1}{1}\) 3. 5,045 46 5,000 4,250  I 1925 4\(\frac{1}{1}\) 3. 5,045 46 5,000 4,250  Big Four Ry equip trust of 1914 1921 58 5,045 46 5,000 4,250  Big Four Ry equip trust of 1914 1921 58 5,545 46 5,000 4,250  1225 58 5,500 40 5,500 4,250  1225 58 5,500 40 5,500 4,250  1225 58 5,500 40 5,500 4,250  1225 58 5,500 40 5,500 4,250  1225 58 5,200 42 5,000 4,250  1225 58 5,200 42 5,000 4,250  1225 58 5,200 42 5,000 4,250  1225 58 5,200 42 5,000 4,250  1225 58 5,200 42 5,000 4,250  1225 58 5,200 42 5,000 4,250  1225 58 5,200 42 5,000 4,250  1225 58 5,200 42 5,000 4,250  1225 58 5,200 42 5,000 4,250  1225 58 5,200 42 5,000 4,250  1225 58 5,200 42 5,000 4,250  1225 58 5,200 42 5,000 4,250  1225 58 5,200 42 5,000 4,250  1225 58 5,200 42 5,000 4,250  1225 58 5,200 42 5,000 4,250  1225 58 5,200 42 5,000 4,250  1225 58 5,200 42 5,000 2,250  1225 58 5,200 42 5,000 2,250  1225 58 5,200 42 5,000 2,250  1225 58 5,200 42 5,000 2,250  1225 58 5,200 42 5,000 2,250  1225 58 5,200 42 5,000 2,250  1225 58 5,200 42 5,000 2,250  1225 58 5,200 42 5,000 2,250  1225 58 5,200 40 50 50 50 50 50 50 50 50 50 50 50 50 50                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                         | •       |
| B   1922 41/5s   9,734 62   10,000   9,800   F   1923 41/5s   9,677 32   10,000   9,500   1924 41/5s   9,672 42   10,000   9,500   1924 41/5s   9,572 67   10,000   9,500   1925 41/5s   9,572 67   10,000   9,300   1925 41/5s   9,572 67   10,000   9,300   1925 41/5s   9,572 67   10,000   9,300   1925 41/5s   5,000 00   5,000   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300   6,300        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                       | . *                                     | * .     |
| F 1922 41/58. 9, 677 38 10,000 9,700  H 1925 41/48. 9,672 57 10,000 9,500  H 1925 41/48. 9,572 57 10,000 9,500  I 1926 41/58. 9,572 57 10,000 9,300  J 1926 41/58. 9,572 57 10,000 9,300  Sortes J 1927 41/58. 5,000 15,000 1,320  Baltimore & Ohio R R equip trust series J 1921 41/58. 5,000 15,000  F 1922 41/58. 5,004 46 5,000 5,000  F 1922 41/58. 5,045 46 5,000 4,550  G 1922 41/58. 5,045 46 5,000 4,550  H 1924 41/58. 5,045 46 5,000 4,700  J 1926 41/58. 5,045 46 5,000 4,700  I 1926 41/58. 5,045 46 5,000 4,700  Big Four Ry equip trust of 1914 1921 58. 5,105 40 45 5,000 4,500  Big Four Ry equip trust of 1914 1921 58. 5,105 40 45 5,000 4,500  Big Four Ry equip trust of 1914 1921 58. 5,105 40 45 5,000 4,500  Big Four Ry equip trust of 1914 1921 58. 5,105 40 40 5,000 4,500  Big Four Ry equip trust of 1914 1921 58. 5,105 40 40 5,000 4,500  Big Four Ry equip trust of 1914 1921 58. 5,105 40 40 5,000 4,500  Big Four Ry equip trust of 1914 1921 58. 5,105 40 40 5,000 4,500  Big Four Ry equip trust of 1914 1921 58. 5,105 40 40 5,000 4,500  Big Four Ry equip trust of 1914 1921 58. 5,100 4,500  Big Four Ry equip trust of 1914 1921 58. 5,100 4,500  Big Four Ry equip trust of 1914 1925 58. 5,100 4,500  Big Four Ry equip trust of 1914 1925 58. 5,100 4,500  Big Four Ry equip trust of 1914 1925 58. 5,100 4,500  Big Four Ry equip trust of 1914 1925 58. 5,100 4,500  Big Four Ry equip trust of 1914 1925 58. 5,100 4,500  Big Four Ry equip trust of 1914 1925 58. 5,200 4,500  Big Four Ry equip trust of 1914 1925 58. 5,200 4,500  Big Four Ry equip trust of 1914 1925 58. 5,200 4,500  Big Four Ry equip trust of 1914 1925 58. 5,200 4,500  Big Four Ry equip trust of 1914 1925 58. 5,200 4,500  Big Four Ry equip trust of 1914 1925 58. 5,200 4,500  Big Four Ry equip trust of 1914 1925 58. 5,200 4,500  Big Four Ry equip trust of 1914 1925 58. 5,200 4,500  Big Four Ry equip trust of 1914 1925 58. 5,200 4,500  Big Four Ry equip trust of 1914 1925 58. 5,200 40,500  Big Four Ry equip trust of 1914 1925 58. 5,200 40,500  Big Four Ry equip trust of 1914 1      | - ·-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                                       | •                                       | •       |
| G 1924 4\(\frac{\chi_{\text{si}}}{\chi_{\text{si}}} = \text{9, 872 42} \text{10,000} \text{9, 500} \text{100} \text{9, 600} \text{9, 600} \text{100} \text{9, 600} 9            | · · · · · · · · · · · · · · · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         | •                                       | • -     |
| H 1925 4\( \frac{1}{2} \) \$8. \\ 9. \\ 524 \\ 44 \\ 10.000 \\ 9. \\ 300 \\ 1.1326 4\( \frac{1}{2} \) \$8. \\ 9. \\ 524 \\ 44 \\ 10.000 \\ 9. \\ 300 \\ 9. \\ 300 \\ 1.1326 4\( \frac{1}{2} \) \$8. \\ 9. \\ 524 \\ 44 \\ 10.000 \\ 9. \\ 300 \\ 1.1326 4\( \frac{1}{2} \) \$8. \\ 9. \\ 5. \\ 680 00 \\ 5. \\ 600 \\ 4. \\ 5. \\ 680 \\ 1.000 \\ 9. \\ 200 \\ 1.1326 4\( \frac{1}{2} \) \$8. \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1.000 \\ 1 | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | •                                       | •                                       | •       |
| 1   1926   44/5s.   9,778   45   10,000   9,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                       | •                                       | •       |
| Baltimore & Ohio R R equip trust series J 1923 44/s. 5,600 00 5,000 4,850 series E 1921 44/s. 5,646 45 5,000 4,900 G 1922 44/s. 5,646 45 5,000 4,900 G 1922 44/s. 5,646 45 5,000 4,900 G 1922 44/s. 5,646 45 5,000 4,850 G 1925 44/s. 5,646 45 5,000 4,850 G 1926 44/s. 5,646 45 5,000 4,850 G 1926 44/s. 5,646 45 5,000 4,850 G 1926 44/s. 5,646 45 5,000 4,850 G 1926 44/s. 5,646 45 5,000 4,850 G 1926 58 5,646 45 5,000 4,850 G 1926 58 5,646 45 5,000 4,850 G 1926 58 5,646 45 5,000 4,850 G 1926 58 5,646 45 5,000 4,850 G 1926 58 5,646 45 5,000 4,850 G 1926 58 5,646 45 5,000 4,850 G 1926 58 5,646 45 5,000 4,850 G 1928 58 5,000 4,750 G 1928 58 5,000 4,850 G 1928 58 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | *                                       | -                                       |         |
| ### Series E 1921 44/ss.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                       | •                                       |         |
| F 1922 4½s. 5.045 46 5.000 4.750  H 1924 4½s. 5.045 46 5.000 4.750  H 1924 4½s. 5.045 46 5.000 4.750  J 1925 4½s. 5.045 46 5.000 4.750  J 1926 4½s. 5.045 46 5.000 4.750  J 1926 4½s. 5.046 45 5.000 4.750  SECURED NOTES 1929 68 98, 250 00 100, 000 94, 000  Big Four Ry equip trust of 1914 1921 5s. 5.105 46 5.000 5.000 1925 5s. 5.177 78 5.000 4.750  1925 5s. 5.193 26 5.000 4.750  1926 5s. 5.193 26 5.000 4.750  1927 5s. 5.209 42 5.000 4.750  1928 5s. 1.044 25 1.000 250  1928 5s. 1.044 25 1.000 250  1929 5s. 4.179 27 4.000 3.750  Brooklyn Rapid Transit secured notes 1921 7s. 70,000 00 70,000 37,100  Buffalo Rochester & Pittsburgh R R eq series J 1921 5s. 2,975 21 3,000 2,970  1925 5s. 2,975 21 3,000 2,970  1925 5s. 3,947 57 4.000 3,780  1925 5s. 2,975 21 3,000 2,870  1925 5s. 2,975 21 3,000 2,700  1928 5s. 2,975 21 3,000 3,780  1928 5s. 3,947 57 3,000 3,780  1928 5s. 3,947 57 3,000 3,780  1928 5s. 3,947 57 31 3,000 3,780  1928 5s. 3,947 57 31 3,000 3,780  1928 5s. 3,947 57 31 3,000 3,780  1928 5s. 3,947 57 31 3,000 3,780  1928 5s. 3,947 57 31 3,000 3,780  1928 5s. 3,947 57 31 3,000 3,780  1928 5s. 3,947 57 31 3,000 3,780  1928 5s. 3,947 57 31 3,000 3,780  1928 5s. 3,947 57 31 3,000 3,780  1928 5s. 3,947 57 31 3,000 3,780  1928 5s. 3,947 57 31 3,000 3,780  1928 5s. 3,947 57 31 3,000 3,780  1928 5s. 3,947 57 31 3,000 3,780  1928 5s. 3,947 57 31 3,000 3,780  1928 5s. 3,947 57 31 3,000 3,780  1928 5s. 3,947 57 31 3,000 3,780  1928 5s. 3,947 57 31 3,000 3,780  1928 5s. 3,947 57 31 3,000 3,780  1928 5s. 3,      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | =                                       | •                                       |         |
| G 1922 4½s. 5,045 48 5,000 4,750 I 1925 4½s. 5,045 48 5,000 4,750 I 1925 4½s. 5,045 45 5,000 4,750 I 1926 4½s. 5,045 45 5,000 4,750 I 1928 4½s. 5,045 45 5,000 4,750 Secured notes 1923 5s. 96,250 00 100,000 94,000 Big Four Ry equip trust of 1914 1921 5s. 5,105 40 5,000 5,000 Big Four Ry equip trust of 1914 1921 5s. 5,100 4,750 I 1925 5s. 5,177 78 5,000 4,750 I 1926 5s. 5,193 95 5,000 4,750 I 1927 5s. 5,209 42 5,000 4,750 I 1928 5s. 1,044 85 1,000 920 I 1928 5s. 1,044 85 1,000 920 I 1928 5s. 4,179 37 4,000 8,2730 Brooklyn Rapid Transit secured notes 1921 7s. 70,000 07 70,000 27,100 Buffalo Rochester & Pittaburgh R R eq series J 1921 5s. 3,975 83 3,000 3,000 I 1928 5s. 3,975 81 3,000 2,210 I 1922 5s. 3,975 81 3,000 3,940 I 1924 5s. 3,975 81 3,000 3,940 I 1924 5s. 3,975 81 3,000 3,760 I 1925 5s. 3,975 81 3,000 3,760 I 1925 5s. 3,975 81 3,000 3,760 I 1925 5s. 3,975 81 3,000 3,760 I 1925 5s. 2,975 81 3,000 2,760 I 1925 5s. 2,975 81 3,000 2,760 I 1926 5s. 2,975 81 3,000 3,760 I 1926 5s. 2,975 81 3,000 3,760 I 1927 5s. 2,975 81 3,000 3,760 I 1928 5s. 2,975 81 3,000 3,760 I 1928 5s. 2,975 81 3,000 3,760 I 1928 5s. 2,975 81 3,000 3,760 I 1928 5s. 2,975 81 3,000 3,760 I 1928 5s. 2,975 81 3,000 3,760 I 1928 5s. 2,975 81 3,000 3,760 I 1928 5s. 2,975 81 3,000 3,760 I 1928 5s. 3,965 87 8,000 3,760 I 1928 5s. 5,006 80 150 80 90 3,760 I 1928 5s. 5,006 80 150 80 90 3,760 I 1928 5s. 5,006 80 150 80 90 3,760 I 1928 5s. 5,006 80 150 80 90 3,760 I 1928 5s. 5,006 80 150 80 90 3,760 I 1928 5s. 5,006 80 150 90 90 90 90 90 90 90 90 90 90 90 90 90                                                                                                                                                                                                                                                                                                                                                          | · · · · · · · · · · · · · · · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         | <del>-</del>                            | •       |
| H 1924 44/s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                                       |                                         | •       |
| 11925 44/s.   5,045 45   5,000   4,700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                         |         |
| Jis28 4\frac{1}{2}6.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | · <del>-</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -                                       | •                                       |         |
| Secured notes 1929 6s.   98,250 00   100,000   94,000   100   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   10        | · · · · · · · · · · · · · · · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                                       |                                         |         |
| Big Four Ry equip trust of 1914 1921 5s. 5,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | · <del>-</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                         |                                         |         |
| 1928 5s.   5,000   4,700   1927 5s.   5,000   4,700   1928 5s.   1,044 85   1,000   330   1928 5s.   1,044 85   1,000   330   1928 5s.   1,044 85   1,000   330   1925 5s.   4,179 37   4,000   3,720   1926 5s.   4,179 37   4,000   3,720   1926 1s.   3,975 83   3,000   3,000   3,000   1922 5s.   3,975 83   3,000   3,900   1922 5s.   3,975 81   3,000   3,900   1922 5s.   3,975 81   3,000   2,940   1923 5s.   3,975 81   3,000   2,940   1923 5s.   3,975 81   3,000   2,940   1928 5s.   3,947 57   4,000   3,720   1928 5s.   3,947 57   4,000   3,720   1928 5s.   2,975 81   3,000   2,730   1928 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   2,470   1923 5s.   2,975 81   3,000   3,970   1923 5s.   3,975 81   3,000   3,970   1923 5s.   3,975 81   3,000   3,970   1923 5s.   3        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                       | -                                       | 5,000   |
| 1927 5s.   5,200 42   5,000   4,650     1928 5s.   1,044 85   1,000   920     1928 5s.   5,283 86   5,000   4,600     1928 5s.   5,283 86   5,000   4,500     1928 5s.   70,000 00   70,000   37,100     Brooklyn Rapid Transit secured notes 1921 7s.   70,000 00   70,000   37,100     Buffalo Rochester & Pittaburgh R R eq series J 1921 5s.   2,975 83   3,000   2,940     1922 5s.   2,975 81   3,000   2,940     1923 5s.   2,975 81   3,000   2,850     1924 5s.   3,947 57   4,000   3,720     1925 5s.   3,947 57   4,000   3,720     1926 5s.   3,947 57   4,000   3,720     1927 5s.   2,975 81   3,000   2,760     1928 5s.   2,975 81   3,000   2,760     1928 5s.   2,975 81   3,000   2,760     1928 5s.   2,975 81   3,000   2,760     1929 5s.   2,975 81   3,000   2,760     1929 5s.   2,975 81   3,000   2,760     1921 5s.   2,975 81   3,000   2,670     1922 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   5,001 41   5,000   47,000     1924 5s.   5,001 1   5,000   45,000     1923 5s.   5,007 1   5,000   4,500     1923 5s.   5,007 22   5,000   2,500     1924 5s.   5,007 27   5,000   2,500         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         | -                                       | •       |
| 1928 5s.   1,044 85   1,000   920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         | -                                       |         |
| 1928 5s.   5,338 8s   5,000   4,600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         | _                                       | -       |
| 1915 1928 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                       | _*                                      |         |
| Brooklyn Rapid Transit secured notes 1921 7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | *                                       | -                                       |         |
| Buffalo Rochester & Pittsburgh R R eq series J 1921 5s. 2,975 83 3,000 2,940 1922 5s. 2,975 81 8,000 2,910 1924 5s. 2,975 81 8,000 2,850 1926 5s. 3,967 17 4,000 3,720 1926 5s. 3,967 17 4,000 3,720 1927 5s. 2,975 81 8,000 2,760 1928 5s. 2,975 81 8,000 2,760 1928 5s. 2,975 81 8,000 2,760 1928 5s. 2,975 81 8,000 2,760 1928 5s. 2,975 81 8,000 2,700 1920 5s. 2,975 81 8,000 2,700 1920 5s. 2,975 81 8,000 2,700 1920 5s. 2,975 81 8,000 2,700 1920 5s. 2,975 81 8,000 2,470 1921 5s. 2,975 81 8,000 2,470 1921 5s. 2,975 81 8,000 2,470 1921 5s. 2,975 81 8,000 2,470 1922 5s. 2,975 81 8,000 2,470 1922 5s. 2,975 81 8,000 2,470 1922 5s. 2,975 81 8,000 2,470 1922 5s. 2,975 81 8,000 2,470 1922 5s. 2,975 81 8,000 2,470 1922 5s. 2,975 81 8,000 2,470 1922 5s. 2,975 81 8,000 2,470 1922 5s. 153,843 75 180,000 147,000 equip trust series T 1924 44s. 163,843 75 180,000 147,000 1923 5s. 5,001 4,900 1923 5s. 5,001 4,900 1923 5s. 5,000 4,900 1923 5s. 5,000 4,900 1923 5s. 5,000 4,700 1924 5s. 5,000 1,840 1924 5s. 5,000 1,840 1924 5s. 5,008 30 2,000 1,840 1924 5s. 5,078 32 5,000 4,700 1926 5s. 5,078 32 5,000 4,700 1926 5s. 5,078 32 5,000 1,840 1927 5s. 5,078 32 5,000 1,840 1927 5s. 5,078 32 5,000 1,840 1927 5s. 1927 5s. 5,078 32 5,000 1,840 1927 5s. 1927 5s. 5,000 2,500 1,840 1927 5s. 1927 5s. 5,078 32 5,000 1,840 1927 5s. 1927 5s. 5,000 2,500 1,840 1927 5s. 1927 5s. 1927 5s. 5,000 2,500 1,840 1927 5s. 1927 5s. 1927 5s. 5,000 2,500 1,840 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 5,000 2,500 1,840 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5s. 1927 5      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                         |         |
| 1922 5s.   2,975 81   3,000   2,910     1924 5s.   2,975 81   3,000   2,850     1926 5s.   3,967 57   4,000   3,760     1926 5s.   3,967 17   4,000   3,720     1927 5s.   2,975 81   3,000   2,780     1928 5s.   2,975 81   3,000   2,780     1929 5s.   2,975 81   3,000   2,700     1929 5s.   2,975 81   3,000   2,670     1920 5s.   2,975 81   3,000   2,670     1921 5s.   2,975 81   3,000   2,670     1922 5s.   2,975 81   3,000   2,670     1922 5s.   2,975 81   3,000   2,670     1922 5s.   2,975 81   3,000   2,670     1922 5s.   2,975 81   3,000   2,670     1922 5s.   2,975 81   3,000   2,670     1922 5s.   2,975 81   3,000   2,670     1922 5s.   2,975 81   3,000   2,670     1922 5s.   2,975 81   3,000   2,670     1922 5s.   2,975 81   3,000   2,670     1922 5s.   2,975 81   3,000   2,670     1922 5s.   3,000   3,610     1922 5s.   3,000   46,000     64,000   59,520     153,842 75   150,000   47,000     162 5s.   5,061 71   5,000   4,900     162 5s.   5,061 71   5,000   4,900     162 5s.   5,067 71   5,000   4,900     162 5s.   5,067 71   5,000   4,900     162 5s.   5,069 74   5,000   4,700     162 5s.   5,069 74   5,000   4,700     162 5s.   5,069 74   5,000   4,650     162 5s.   5,069 74   5,000   1,840     Chicago & Northwestern Ry gen mtg 1987 5s.   149,206 25   150,000   1,840     Chicago & Northwestern Ry gen mtg 1987 5s.   149,206 25   150,000   22,500     Chicago & Western Indiana R R gen mtg 1983 6s.   2,000   100,000   106,000     Chicago & Western Indiana R R gen mtg 1983 6s.   3,196 41   3,000   3,120     cons mtg 1830 6s.   168,875 00   200,000   128,000     Collorado & Southern Ry rfdg & ext 1935 4½s.   25,000 00   25,000   25,000     Collorado & Southern Ry rfdg & ext 1935 4½s.   26,214 16   27,000   26,730     Delaware & Hudson Co Ist Ilen equip 1922 4½s.   26,214 16   27,000   26,730                                                                                                            | Buffalo Rochester & Pittsburgh R R eq series J 1921 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | •                                       |                                         |         |
| 1924 5s.   2,975 81   3,000   2,870     1926 5s.   3,967 17   4,000   3,720     1926 5s.   3,967 17   4,000   3,720     1927 5s.   2,975 81   3,000   2,760     1928 5s.   2,975 81   3,000   2,760     1928 5s.   2,975 81   3,000   2,700     1929 5s.   2,975 81   3,000   2,670     1920 5s.   2,975 81   3,000   2,670     1921 5s.   2,975 81   3,000   2,670     1921 5s.   2,975 81   3,000   2,670     1922 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   3,975 81   3,000   2,670     1923 5s.   3,975 81   3,000   2,670     1924 5s.   153,447 55   150,000   147,000     1925 5s.   153,447 55   150,000   147,000     1926 5s.   5,061 31   5,000   4,800     1922 5s.   5,061 31   5,000   4,900     1922 5s.   5,061 31   5,000   4,900     1922 5s.   5,060 74   5,000   4,900     1923 5s.   5,078 52   5,000   4,750     1924 5s.   5,078 52   5,000   4,750     1925 5s.   5,078 52   5,000   4,750     1926 5s.   5,078 50   5,000   4,850     1927 5s.   2,038 80   2,000   1,840     Chicago Milwaukee & St Paul Ry 1925 4s.   71,250 00   75,000   62,950     Chicago & Western Ry gen mtg 1937 5s.   149,206 25   150,000   148,500     Chicago & Western Indiana R R gen mtg 1930 6s.   25,023 75   25,000   27,500     Colorado & Southern Ry rfdg & ext 1935 44s.   51,856 25   59,000   50,000     Colorado & Southern Ry rfdg & ext 1935 44s.   43,875 00   200,000   128,000     Delaware & Hudson Co 1st lien equip 1922 44ss.   43,875 50   200,000   28,000     Delaware & Hudson Co 1st lien equip 1922 44ss.   43,875 50   200,000   28,750     Delaware & Hudson Co 1st lien equip 1922 44ss.   43,875 50   200,000   226,730     Delaware & Hudson Co 1st lien equip 1822 44ss.   43,875 50   26,214 16   27,000   26,730     2,750   2,750   26,214 16   27,000   26,730     1,840   2,750           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                         | _ * .   |
| 1925 5s.   2,975 81   3,000   2,760     1928 5s.   2,975 81   3,000   2,780     1928 5s.   2,975 81   3,000   2,780     1928 5s.   2,975 81   3,000   2,780     1929 5s.   2,975 81   3,000   2,700     1920 5s.   2,975 81   3,000   2,670     1921 5s.   2,975 81   3,000   2,670     1921 5s.   2,975 81   3,000   2,670     1921 5s.   2,975 81   3,000   2,670     1922 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,640     1924 5s.   55,041 41   5,000   147,000     1925 5s.   5,041 41   5,000   45,000     1922 5s.   5,061 71   5,000   4,950     1923 5s.   5,063 74   5,000   4,950     1924 5s.   5,063 74   5,000   4,750     1925 5s.   5,078 32   5,000   4,750     1926 5s.   5,078 32   5,000   4,750     1927 5s.   2,038 80   2,000   4,850     1927 5s.   2,038 80   2,000   4,850     1927 5s.   2,038 80   2,000   1,840     Chicago Milwaukee & St Paul Ry 1925 4s.   71,250 00   75,000   62,950     Chicago & Northwestern Ry gen mig 1937 5s.   26,032 75   25,000   27,500     Chicago & Western Indiana R R gen mig 1930 5s.   26,032 75   25,000   27,500     Colorado & Southern Ry rfdg & ext 1935 44s.   31,864 11   3,000   3,120     Colorado & Southern Ry rfdg & ext 1935 44s.   48,875 50   200,000   28,000     Delaware & Hudson Co 1st lien equip 1922 445s.   48,875 50   50,000   28,000     Delaware & Hudson Co 1st lien equip 1922 445s.   48,875 50   50,000   28,000     26,730                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                         |         |
| 1926 5s.   3,967 17   4,000   3,720     1927 5s.   2,975 81   3,000   2,730     1928 5s.   2,975 81   3,000   2,730     1929 5s.   2,975 81   3,000   2,700     1920 5s.   2,975 81   3,000   2,670     1921 5s.   2,975 81   3,000   2,670     1921 5s.   2,975 81   3,000   2,670     1922 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 81   3,000   2,640     1923 5s.   2,975 85   3,000   2,640     1923 5s.   152,843 75   150,000   147,000     152,843 75   150,000   147,000     152,843 75   150,000   147,000     1924 5s.   5,041 41   5,000   5,000     1922 5s.   5,061 21   5,000   4,900     1922 5s.   5,063 71   5,000   4,900     1922 5s.   5,063 71   5,000   4,750     1924 5s.   5,096 50   5,000   4,750     1924 5s.   5,096 50   5,000   4,750     1925 5s.   5,096 50   5,000   4,550     1926 5s.   5,096 50   5,000   4,550     1927 5s.   2,036 80   2,000   1,840     Chicago Milwaukee & & Paul Ry 1925 4s.   71,250 00   75,000   62,950     Chicago & Northwestern Ry gen mtg 1987 5s.   149,206 25   150,000   148,500     Chicago Union Station 1st mtg 1963 4½s.   25,023 75   25,000   22,500     Cons mtg 1930 6s.   106,250 00   100,000   106,000     Chicago Union Station 1st mtg 1963 4½s.   51,856 25   59,000   50,150     Colorado & Southern Ry rfdg & ext 1932 4½s.   25,000 00   25,000   25,000     Colorado & Southern Ry rfdg & ext 1932 4½s.   48,547 50   50,000   22,500     Colorado & Southern Ry rfdg & ext 1935 4½s.   48,547 50   50,000   22,000     Colorado & Southern Ry rfdg & ext 1935 4½s.   48,547 50   50,000   22,000     Colorado & Southern Ry rfdg & ext 1935 4½s.   48,547 50   50,000   22,000     Colorado & Southern Ry rfdg & ext 1935 4½s.   48,547 50   50,000   22,000     Colorado & Southern Ry rfdg & ext 1935 4½s.   48,547 50   50,000   22,000     Colorado & Southern Ry rfdg & ext 1935 4½s.   48,547 50   50,000   22,000     Colorado & Southern Ry rfdg         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                         |         |
| 1927 5s.   2,975 81   3,000   2,760     1928 5s.   2,975 81   3,000   2,700     1929 5s.   2,975 81   3,000   2,670     1920 5s.   2,975 81   3,000   2,670     1921 5s.   2,975 81   3,000   2,670     1921 5s.   2,975 81   3,000   2,670     1922 5s.   2,975 81   3,000   2,670     1923 5s.   2,975 85   3,000   2,610     1923 5s.   2,975 85   3,000   2,610     1923 5s.   2,975 85   3,000   2,610     1921 5s.   2,975 86   3,000   2,610     1921 5s.   2,975 87   3,000   2,610     1922 5s.   3,975 98   3,000   3,610     1923 5s.   3,975 98   3,000   3,610     1924 5s.   5,041 41   5,000   147,000     1922 5s.   5,041 41   5,000   5,000     1922 5s.   5,051 21   5,000   4,900     1922 5s.   5,069 71   5,000   4,900     1922 5s.   5,069 71   5,000   4,750     1922 5s.   5,078 22   5,000   4,750     1922 5s.   5,078 22   5,000   4,750     1922 5s.   5,096 50   5,000   4,550     1922 5s.   5,096 50   5,000   4,550     1922 5s.   5,096 50   5,000   4,550     1922 5s.   5,096 50   5,000   1,840     Chicago Milwaukee & St Paul Ry 1925 4s.   71,250 00   75,000   62,950     Chicago Milwaukee & St Paul Ry 1925 4s.   71,250 00   75,000   62,950     Chicago Western Indiana R R gen mtg 1987 5s.   149,206 25   150,000   148,500     Chicago Western Indiana R R gen mtg 1983 6s.   25,023 75   25,000   27,500     Cons mtg 1983 44/s.   51,856 25   59,000   50,150     Chicago & Western Indiana R R gen mtg 1983 6s.   3,195 41   3,000   3,120     Cons mtg 1983 44/s.   51,856 25   59,000   25,000     Colorado & Southern Ry rfdg & ext 1983 54/s.   48,547 50   50,000   25,000     Colorado & Southern Ry rfdg & ext 1983 54/s.   48,547 50   50,000   26,730     Delaware & Hudson Co 1st lien equip 1922 44/s.   48,547 50   50,000   26,730                                                                                                                                                                                                                                                                                                                                 | _ · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         |                                         |         |
| 1928 5s.   2,975 81   3,000   2,730     1929 5s.   2,975 81   3,000   2,670     1920 5s.   2,975 81   3,000   2,670     1931 5s.   2,975 81   3,000   2,670     1931 5s.   2,975 81   3,000   2,670     1932 5s.   2,975 81   3,000   2,640     1933 5s.   2,975 81   3,000   2,640     1933 5s.   2,975 85   3,000   3,640     1933 5s.   2,975 85   3,000   3,640     1934 5s.   63,040 00   64,000   59,520     Canadian Pacific Ry note certificate 1924 6s.   153,843 75   150,000   147,000     equip trust series T 1928 4½s.   49,875 00   50,000   45,000     1923 5s.   5,041 41   5,000   5,000     1923 5s.   5,051 31   5,000   4,900     1923 5s.   5,060 71   5,000   4,850     1924 5s.   5,063 74   5,000   4,750     1925 5s.   5,076 50   5,000   4,750     1926 5s.   5,076 50   5,000   4,650     1927 5s.   2,368 80   2,000   1,840     Chicago Milwaukee & St Paul Ry 1925 4s.   71,250 00   75,000   62,950     Chicago Milwaukee & St Paul Ry 1925 4s.   71,250 00   75,000   148,500     Chicago Ex Paul Minn & Omaha Ry deb 1930 5s.   25,023 75   25,000   22,500     Cons mtg 1930 6s.   106,250 00   100,000   106,000     Chicago Western Indiana R R gen mtg 1932 6s.   3,195 41   3,000   3,120     Coll tr skg fd 1935 7½s   25,000 00   25,000   25,000     Cons 1952 4s.   168,375 00   200,000   128,070     Colorado & Southern Ry rfdg & ext 1935 4½s.   3,547 50   50,000   39,500     Colorado & Southern Ry rfdg & ext 1935 4½s.   34,547 50   50,000   39,500     Colorado & Hudson Co 1st lien equip 1922 4½s.   36,214 16   27,000   26,730                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                       |                                         |         |
| 1929 5s.   2,975 81   3,000   2,700     1930 5s.   2,975 81   3,000   2,670     1931 5s.   2,975 81   3,000   2,670     1932 5s.   2,975 81   3,000   2,670     1933 5s.   2,975 81   3,000   2,640     1933 5s.   2,975 85   3,000   2,640     1933 5s.   5,040 00   64,000   69,520     1933 6s.   63,040 00   64,000   69,520     1933 6s.   63,040 00   64,000   64,000     1933 6s.   63,040 00   60,000   64,000     1932 5s.   5,041 41   5,000   5,000     1932 5s.   5,061 31   5,000   4,900     1932 5s.   5,060 71   5,000   4,900     1932 5s.   5,060 71   5,000   4,700     1932 5s.   5,060 71   5,000   4,700     1932 5s.   5,078 32   5,000   4,700     1932 5s.   5,078 32   5,000   4,650     1937 5s.   5,078 32   5,000   4,650     1937 5s.   5,065 50   5,000   4,650     1937 5s.   71,250 00   75,000   62,250     Chicago Milwaukee & St Paul Ry 1925 4s.   71,250 00   75,000   62,250     Chicago & Northwestern Ry gen mtg 1937 5s.   149,206 25   150,000   148,500     Chicago Union Station ist mtg 1963 4½s.   51,856 25   59,000   22,500     Chicago & Western Indiana R R gen mtg 1932 6s.   3,195 41   3,000   3,120     cons 1952 4s.   168,375 00   200,000   128,070     Colorado & Southern Ry ridg & ext 1935 4½s.   48,547 50   50,000   39,500     Delaware & Hudson Co 1st lien equip 1922 4½s.   26,214 16   27,000   26,730     1963 26,730   26,730   26,730     1963 27,700   26,730   26,730     1963 27,700   26,730   26,730     1963 27,700   26,730   26,730     1963 27,700   26,730   26,730     1963 27,700   26,730   26,730     1963 27,700   26,730     1964 27,700   26,730     1964 27,700   26,730     1964 27,700   26,730     1964 27,700   26,730     1964 27,700   26,730     1964 27,700   26,730     1964 27,700   26,730     1964 27,700   26,730     1964 27,700   26,730     1964 27,700   26,730     1964 27,700   26,730     1964 27,700   26,730     1964 27,700   26,730     1964 27,700   26,730     1964 27,700   26        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                       | •                                       |         |
| 1931 5s.   2,975 81   3,000   2,670     1932 5s.   2,975 81   3,000   2,640     1933 5s.   2,975 85   3,000   2,610     1934 5s.   63,040 00   64,000   59,520     152,843 75   150,000   147,000     152,843 75   150,000   45,000     163,040   1932 5s.   5,041 41   5,000   5,000     1932 5s.   5,061 31   5,000   4,900     1932 5s.   5,060 71   5,000   4,900     1932 5s.   5,060 71   5,000   4,750     1932 5s.   5,069 74   5,000   4,750     1932 5s.   5,078 32   5,000   4,750     1932 5s.   5,08 74   5,000   4,750     1932 5s.   5,005 74   5,000   4,750     1932 5s.   5,005 50   5,000   1,840     Chicago Milwaukee & St Paul Ry 1925 4s.   71,250 00   75,000   62,750     Chicago & Northwestern Ry gen mtg 1987 5s.   149,206 25   150,000   148,500     Chicago St Paul Minn & Omaha Ry deb 1930 5s.   25,003 25,000   22,500     Cons mtg 1930 6s.   106,250 00   100,000   106,000     Chicago Union Station 1st mtg 1963 4½s.   51,856 25   58,000   25,000   25,000     Colorado & Western Indiana R R gen mtg 1932 6s.   3,195 41   3,000   31,200     Colorado & Southern Ry rfdg & ext 1935 4½s.   48,547 50   50,000   25,000     Colorado & Southern Ry rfdg & ext 1935 4½s.   48,547 50   50,000   26,780     Colorado & Southern Ry rfdg & ext 1935 4½s.   48,547 50   50,000   26,780     Colorado & Southern Ry rfdg & ext 1935 4½s.   48,547 50   50,000   26,780     Colorado & Southern Ry rfdg & ext 1935 4½s.          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                       | -                                       |         |
| 1922 5s. 2,975 81 3,000 2,640 1923 5s. 2,975 85 3,000 3.610 Burlington Cedar Rapids & No Ry cons 1st mtg 1934 5s 63,040 00 64,000 55,520 Canadian Pacific Ry note certificate 1924 6s 153,848 75 150,000 147,000 equip trust series T 1928 4½s. 49,875 00 50,000 45,000 Carolina Clinchfield & Ohio Ry eqp tr series F 1921 5s. 5,041 41 5,000 5,000 1922 5s. 5,051 31 5,000 4,900 1923 5s. 5,060 71 5,000 4,870 1924 5s. 5,069 74 5,000 4,700 1926 5s. 5,078 32 5,000 4,700 1926 5s. 5,078 32 5,000 4,650 1927 5s. 5,065 50 5,000 4,650 1927 5s. 2,036 80 2,000 1,840 Chicago Milwaukee & St Paul Ry 1925 4s. 71,250 00 75,000 62,950 Chicago & Northwestern Ry gen mtg 1937 5s. 149,206 25 150,000 148,500 Chicago St Paul Minn & Omaha Ry deb 1930 5s. 25,023 75 25,000 22,500 cons mtg 1930 6s. 106,250 00 100,000 106,000 Chicago Union Station 1st mtg 1963 4½s. 51,856 25 59,000 22,500 cons rous 1952 4s. 15,856 25 59,000 25,000 cons 1952 4s. 18,575 00 20,000 128,000 Colorado & Southern Ry rfdg & ext 1935 4½s. 48,547 50 50,000 33,500 Colorado & Southern Ry rfdg & ext 1935 4½s. 48,547 50 50,000 39,500 Delaware & Hudson Co 1st lien equip 1922 4½s. 26,214 16 27,000 26,730                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1930 5s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2,975 81                                | 3,000                                   | 2,670   |
| 1933 5s.   2,975 85   3,000   2,610                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                       | -                                       |         |
| Burlington Cedar Rapids & No Ry cons 1st mtg 1934 5s 63,040 00 64,000 147,000 equip trust series T 1928 4\frac{1}{2}s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                         |         |
| Canadian Pacific Ry note certificate 1924 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                         |         |
| equip trust series T 1928 41/2s 49,875 00 50,000 45,000 Carolina Clinchfield & Ohio Ry eqp tr series F 1921 5s 5,041 41 5,000 5,000 1922 5s 5,051 31 5,000 4,900 1923 5s 5,060 71 5,000 4,850 1924 5s 5,069 74 5,000 4,750 1925 5s 5,078 32 5,000 4,750 1925 5s 5,078 32 5,000 4,750 1926 5s 5,078 32 5,000 4,750 1926 5s 5,078 32 5,000 4,750 1927 5s 2,038 80 2,000 1,840 Chicago Milwaukee & St Paul Ry 1925 4s 71,250 00 75,000 62,950 Chicago & Northwestern Ry gen mtg 1987 5s 149,206 25 150,000 148,500 Chicago St Paul Minn & Omaha Ry deb 1930 5s 25,023 75 25,000 27,500 cons mtg 1930 6s 106,250 00 100,000 106,000 Chicago & Western Indiana R R gen mtg 1932 6s 3,196 41 3,000 3.120 coll tr skg fd 1935 71/2s 25,000 00 25,000 25,000 cons 1952 4s 168,375 00 200,000 128,000 Delaware & Hudson Co 1st lien equip 1922 41/2s 26,214 16 27,000 26.730                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         | _ · · · · · · · · · · · · · · · · · · · |         |
| Carolina Clinchfield & Ohio Ry eqp tr series F 1921 5s 5,041 41 5,000 5,000  1922 5s 5,051 31 5,000 4,900  1923 5s 5,060 71 5,000 4,850  1924 5s 5,069 74 5,000 4,750  1925 5s 5,078 32 5,000 4,700  1926 5s 5,078 32 5,000 4,650  1927 5s 2,036 80 2,000 1,840  Chicago Milwaukee & St Paul Ry 1925 4s 71,250 00 75,000 62,950  Chicago & Northwestern Ry gen mtg 1987 5s 149,206 25 150,000 148,500  Chicago St Paul Minn & Omaha Ry deb 1930 5s 25,023 75 25,000 22,500  cons mtg 1930 6s 108,250 00 100,000 106,000  Chicago Union Station 1st mtg 1963 4½s 108,250 00 100,000 106,000  Chicago & Western Indiana R R gen mtg 1932 6s 3,195 41 3,000 3,120  coll tr skg fd 1935 7½s 25,000 00 25,000 25,000  cons 1952 4s 168,375 00 200,000 128,0^0  Colorado & Southern Ry rfdg & ext 1935 4½s 48,547 50 50,000 39,500  Delaware & Hudson Co 1st lien equip 1922 4½s 26,214 16 27,000 26,730                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>▼</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         |                                         |         |
| 1922 5a. 5,051 31 5,000 4,900 1923 5a. 5,060 71 5,000 4,850 1924 5a. 5,069 74 5,000 4,750 1925 5a. 5,078 32 5,000 4,750 1926 5a. 5,078 32 5,000 4,750 1926 5a. 5,096 50 5,000 4,650 1927 5a. 2,036 80 2,000 1,840 Chicago Milwaukee & St Paul Ry 1925 4a. 71,250 00 75,000 62,950 Chicago & Northwestern Ry gen mtg 1987 5a. 149,206 25 150,000 148,500 Chicago St Paul Minn & Omaha Ry deb 1930 5a. 25,023 75 25,000 22,500  cons mtg 1930 6a. 106,250 00 100,000 106,000 Chicago Union Station 1st mtg 1963 4½a. 51,856 25 59,000 3,120 Chicago & Western Indiana R R gen mtg 1932 6a. 3,196 41 3,000 3,120  coll tr skg fd 1935 7½a 25,000 00 25,000 25,000  cons 1952 4a. 168,375 00 200,000 128,000 Colorado & Southern Ry rfdg & ext 1935 4½a. 43,547 50 50,000 39,500 Delaware & Hudson Co 1st lien equip 1922 4½a. 26,214 16 27,000 26,730                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         | •                                       |         |
| 1924 5s 5,069 74 5,000 4,750 1925 5s 5,078 32 5,000 4,700 1926 5s 5,076 50 5,000 4,650 1927 5s 2,036 80 2,000 1,840 Chicago Milwaukee & St Paul Ry 1925 4s 71,250 00 75,000 62,950 Chicago & Northwestern Ry gen mtg 1987 5s 149,206 25 150,000 148,500 Chicago St Paul Minn & Omaha Ry deb 1930 5s 25,023 75 25,000 27,500  cons mtg 1930 6s 108,250 00 100,000 106,000 Chicago Union Station 1st mtg 1963 4½s 51,856 25 59,000 50.150 Chicago & Western Indiana R R gen mtg 1932 6s 3,195 41 8,000 3.120  coll tr skg fd 1935 7½s 25,000 00 25,000 25,000  cons 1952 4s 168,375 00 200,000 128,000 Delaware & Hudson Co 1st lien equip 1922 4½s 26,214 16 27,000 26,780                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5,051 81                                | 5,000                                   | 4,900   |
| 1925 58 5,078 32 5,000 4,700 1926 58 5,096 50 5,000 4,650 1927 58 2,036 80 2,000 1,840 Chicago Milwaukee & St Paul Ry 1925 48 71,250 00 75,000 62,950 Chicago & Northwestern Ry gen mtg 1987 58 149,206 25 150,000 148,500 Chicago St Paul Minn & Omaha Ry deb 1930 58 25,023 75 25,000 22,500  cons mtg 1930 68 106,250 00 100,000 106,000 Chicago Union Station 1st mtg 1963 4½a 51,856 25 59,000 50.150 Chicago & Western Indiana R R gen mtg 1932 68 3,195 41 3,000 3.120  coll tr skg fd 1935 7½s 25,000 00 25,000 25,000  cons 1952 4s 168,375 00 200,000 128,000 Colorado & Southern Ry rfdg & ext 1935 4½s 48,547 50 50,000 Delaware & Hudson Co 1st lien equip 1922 4½s 26,214 16 27,000 26,780                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                         |         |
| 1926 5s. 5,096 50 5,000 4,650 1927 5s. 2,036 80 2,000 1,840 Chicago Milwaukee & St Paul Ry 1925 4s. 71,250 00 75,000 62,950 Chicago & Northwestern Ry gen mtg 1987 5s. 149,206 25 150,000 148,500 Chicago St Paul Minn & Omaha Ry deb 1930 5s. 25,023 75 25,000 22,500  cons mtg 1930 6s. 106,250 00 100,000 106,000 Chicago Union Station 1st mtg 1963 4½s. 51,856 25 59,000 50.150 Chicago & Western Indiana R R gen mtg 1932 6s. 3,195 41 3,000 3.120  coll tr skg fd 1935 7½s 25,000 00 25,000 25,000  cons 1952 4s. 168,375 00 200,000 128,000  Colorado & Southern Ry rfdg & ext 1935 4½s. 48,547 50 50,000 39,500 Delaware & Hudson Co 1st lien equip 1922 4½s. 26,214 16 27,000 26,730                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                       |                                         |         |
| 1927 5s 2,036 80 2,000 1,840 Chicago Milwaukee & St Paul Ry 1925 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                       |                                         |         |
| Chicago Milwaukee & St Paul Ry 1925 4s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | •                                       | •                                       |         |
| Chicago & Northwestern Ry gen mtg 1987 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                       |                                         |         |
| Chicago St Paul Minn & Omaha Ry deb 1930 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                         |         |
| cons mtg 1930 6a       106,250 00       100,000       106,000         Chicago & Western Indiana R R gen mtg 1932 6s       51,856 25       59,000       50,150         Chicago & Western Indiana R R gen mtg 1932 6s       3,195 41       3,000       3,120         coll tr skg fd 1935 7½s       25,000 00       25,000       25,000       25,000       25,000       25,000       25,000       25,000       25,000       25,000       25,000       25,000       25,000       25,000       25,000       25,000       25,000       25,000       25,000       25,000       25,000       25,000       25,000       25,000       25,000       20,000       25,000       20,000       39,500         Delaware & Hudson Co 1st lien equip 1922 4½s       26,214 16       27,000       26,730                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                         |         |
| Chicago & Western Indiana R R gen mtg 1932 6s 3,195 41 3,000 3.120  coll tr skg fd 1935 71/26 25,000 00 25,000 25,000  cons 1952 4s 168,375 00 200,000 128,0^0  Colorado & Southern Ry rfdg & ext 1935 41/28 48,547 50 50,000 39,500  Delaware & Hudson Co 1st lien equip 1922 41/28 26,214 16 27,000 26,780                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | cons mtg 1930 6s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 106,250 00                              | 100,000                                 | 106,000 |
| coll tr skg fd 1935 71/4s     25,000 00     25,000     25,000       cons     1952 4s     168,375 00     200,000     128,0^0       Colorado & Southern Ry rfdg & ext 1935 41/4s     48,547 50     50,000     39,500       Delaware & Hudson Co 1st lien equip 1922 41/4s     26,214 16     27,000     26,780                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                         |         |
| cons 1952 4c 168,375 00 200,000 128,0^0 Colorado & Southern Ry rfdg & ext 1935 4½s 48,547 50 50,000 39,500 Delaware & Hudson Co 1st lien equip 1922 4½s 26,214 16 27,000 26,780                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <del>-</del>                            |                                         |         |
| Colorado & Southern Ry rfdg & ext 1935 4½s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | · · · · · · · · · · · · · · · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | •                                       |                                         |         |
| Delaware & Hudson Co 1st lien equip 1922 41/2s 26,214 16 27,000 26,780                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                         | =                                       |         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | _                                       | -                                       |         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         | -                                       |         |

|                                                                                 | Beek                  | Par            | Martost                            |
|---------------------------------------------------------------------------------|-----------------------|----------------|------------------------------------|
| Honda:                                                                          | eulav                 | value          | value                              |
| Eastern Massachusetts Street Ry rfdg mtg 1928 6s Erie R R conv series A 1953 4s | 100,000 0<br>36,369 0 |                | 20, 60 <del>0</del><br>23, 500     |
| Florida Central & Peninsular R R 1st mtg 1923 6s                                | 50,375 0              | •              | 47,500                             |
| Fort Worth & Denver City Ry 1st mtg 1921 6s                                     | 121,360               | 118,000        | 118,000                            |
| Hudson & Manhattan R R 1st lien & rfdg mtg series A 1957 5s                     | 82,663 5              | 9 100,000      | 62,000                             |
| Illinois Central equip trust series C 1921 41/28                                | 20, 118 0             |                | 20,000                             |
| 1922 4½s                                                                        | 15,099 7              | 5 15,000       | 14,700                             |
| E 1921 5s                                                                       | 4,881 9               | •              | 5,000<br>4,96 <b>0</b>             |
| 1922 5s                                                                         | 4,846 7<br>4,813 4    | _              | 4,900                              |
| 1924 5s                                                                         | 4,782 0               |                | 4,859                              |
| 1925 58                                                                         | 4,752 4               |                | 4,800                              |
| 1926 5 <b>s</b>                                                                 | 4,724 4<br>4,698 0    |                | 4,750<br>4,750                     |
| ctfs 1925 7s                                                                    | <b>22,</b> 165 0      | 0 22,000       | 22,440                             |
| 1926 7s                                                                         | 29,290 0              |                | 29,550                             |
| 1927 7stemporary secured 1984 51/2s                                             | 39,487 5<br>145,875 0 |                | 40,170<br>141,000                  |
| Kansas City Southern Ry rfdg & imp mtg 1950 5s                                  | 96,843 7              | ·              |                                    |
| Kansas City Terminal Ry temporary notes 1921 41/28                              | 49,812 5              | 50,000         | 49,000                             |
| 1st mtg 1960 4s                                                                 | 78,217 5<br>20,110 2  | -              | 77,000<br>19,400                   |
| Lake Erie & Western R R equip of 1917 1922 41/28                                | 20,110 2              |                | 19,000                             |
| Lehigh Valley R R coll trust 1928 6s                                            | 101,883 7             | 100,000        | 100,000                            |
| Louisville & Nashville R R equip series A 1922 5s                               | 42,752 3              |                | 43,560                             |
| 1923 5s<br>unified mtg 1940 4s                                                  | 81,932 0<br>10,160 0  |                | 32, 340<br>10, 320                 |
| Michigan Central R R equip trust of 1915 1922 5s                                | 52,327 5              | -              | 49,500                             |
| 19 <b>26</b> 56                                                                 | <b>52</b> ,715 0      |                | 47,500                             |
| Minneapolis St Paul Sault Ste Marie Ry ser G 1922 41/2s. 1923 41/2s.            | 2,016 9<br>2,019 6    |                | 1,940<br>1,90 <b>0</b>             |
| 1924 41/28.                                                                     | 2,022 2               |                | 1,880                              |
| 1925 4\frac{1}{2}s.                                                             | 2,024 6               | 8 2,000        | 1,840                              |
| 1926 41/4s.                                                                     | 2,027 0<br>2,071 6    |                | 1,820<br>1,9 <del>4</del> 0        |
| eq ser F 1923 5s<br>1938 5s                                                     | 98,000 0              |                | 95,000                             |
| New York Central Lines equip trust of 1913 1921 41/28                           | 3,000 0               | 3,000          | <b>3,</b> 000                      |
| 1912 1923 41/25                                                                 | 11,000 0              |                | 10,560<br>14,250                   |
| 1924 4½s<br>New York Central & H R R R B & A equip 1926 4½s                     | 15,000 0<br>4,980 0   |                | 4,650                              |
| New York Central R R equip trust of 1917 1921 41/28                             | 2,007 1               | 2 2,000        | 2,000                              |
| 1922 41/28                                                                      | 27,223 8              |                | 26,460                             |
| 1923 4½s<br>1924 4½s                                                            | 2,010 3<br>35,395 5   |                | 1,920<br><b>33,</b> 2 <b>50</b>    |
| 1925 41/28                                                                      | 2,013 2               |                | 1,880                              |
| 1926 41/48                                                                      | 2,014 6               |                | 1.860                              |
| 1927 4 <sup>1</sup> 48<br>1928 4 <sup>1</sup> 48                                | 2,015 9<br>2,017 1    |                | 1,820<br>1,800                     |
| 1929 448                                                                        | 2,018 3               |                | 1,780                              |
| 1980 41/ <sub>2</sub> s                                                         | 24,299 5              | 4 27,000       | 23,760                             |
| 1931 41/2                                                                       | 68,328 1<br>2,021 7   |                | <b>67,760</b><br>1,740             |
| 1932 4½s  New York Chicago & St L R R engine tr of 1916 1921 4½s                | 1,989 5               |                | 2,000                              |
| 1922 41/26                                                                      | 2,981 2               | 5 3,000        | 2.940                              |
| 1923 41/8                                                                       | 1,985 7               |                | 1,920<br>2,850                     |
| - 1924 4½s<br>1925 4½s                                                          | 2,975 8<br>1,982 2    |                | 1,860                              |
| 1926 41/26                                                                      | 2,970 9               |                | 2,760                              |
| New York Connecting R R 1st mtg 1953 41/28                                      | 48,816 2              |                | 41,160                             |
| New York N Haven & Hartford R R conv deb 1948 6sdeb 1955 4s                     | 114,757 5<br>13,747 5 |                | 84,000<br>1 <b>0,</b> 089          |
| conv deb 1956 3½s                                                               | 58,720 C              |                | 42,840                             |
| New York State Rys 1st cons mtg 1962 41/28                                      | 89,000 0              |                |                                    |
| Norfolk Southern R R 1st & rfdg series A 1961 58                                | 94,000 0<br>62,812 5  |                | <b>6</b> 5, 000<br><b>60, 7</b> 50 |
| Norfolk & Western Ry 1st cons mtg 1996 4s                                       | 52,000 0              | -              |                                    |
| Northern Pacific Great Northern C B & Q coll 1921 48                            | 98,471 3              | <b>100,000</b> |                                    |
| Northern Pacific Ry prior lien ry & land grant 1997 48                          | 26,670 0<br>2,000 0   |                | 25,920<br>2,040                    |
| Pacific Fruit Express equip trust ctfs 1925 7s                                  | 4,000 0               | 3 4,000        | 4,080                              |
| 1927 78                                                                         | 2,000 0               | 0 2,000        |                                    |
| 1928 78                                                                         | 10,012 5<br>10,025 0  |                | 10, <b>2</b> 00<br>10, <b>2</b> 00 |
| 1929 7s                                                                         | 4,015 0               |                |                                    |
| 1931 78                                                                         | 10,050 0              | 0 10,000       | 10,400                             |
| 1932 75                                                                         | 10,062 5<br>4,030 0   |                | 10,400<br>4,160                    |
| 1933 7s<br>1934 7s                                                              | 6,052 5               |                | 6,240                              |
| <del></del>                                                                     |                       |                |                                    |

| 3,131,914 4          | \$13,719,019                          | \$12,360,585                           |
|----------------------|---------------------------------------|----------------------------------------|
| \$403,800 0<br>      | 218,000                               | <b>\$315,600</b>                       |
| <b>940</b> 9 800 0   | AO 010 000                            | 9915 800                               |
| <b>3</b> 82,200 0    | -                                     | 294,000                                |
| \$21,600 0           | \$22,000                              | \$21,600                               |
|                      |                                       |                                        |
|                      | 410,001,010                           | —————————————————————————————————————— |
| 12,728,114 4         | \$13,501,018                          | \$12,044,985                           |
| 29,409 0             | •                                     | 27,100                                 |
| 94,250 0             | •                                     | 84,000                                 |
| 48,000 0             |                                       | 42,000                                 |
| 49,375 0             |                                       | 44,000                                 |
| 48,875 0             |                                       | 50,000                                 |
| 11,680 2             |                                       | 11,760                                 |
| 19,632 6             | •                                     | 20,000                                 |
| 50,376 2             | •                                     | 45,000                                 |
| 23,595 0             |                                       | 20, 250                                |
| 49,000 0             |                                       | 49,500                                 |
| 48,600 0             |                                       | 45,000                                 |
| <b>39,</b> 097 5     | •                                     | 38,220                                 |
| 47,500 0             | -                                     | 42,500                                 |
| <b>79</b> , 250 0    | · · · · · · · · · · · · · · · · · · · | 75,000                                 |
| 47,955 0             | 50,000                                | 35,000                                 |
| 00,013 2             |                                       | au, 00 <b>0</b>                        |
| 39,976 2             | •                                     | <b>30,</b> 50 <b>0</b>                 |
| 74,437 5             | -                                     | <b>63</b> , 750                        |
| 8,612 5              |                                       | 8,500                                  |
| 65,660 0             | •                                     | 68,310                                 |
| 22,594 1             | •                                     | 20,500                                 |
| <b>106</b> ,000 0    |                                       | 91,000                                 |
| 99,218 7             | •                                     | 98,000                                 |
| <b>63,</b> 752 5     | •                                     | 48,000                                 |
| 40,500 0             | •                                     | 38,500                                 |
| 10,113 4             |                                       | 9,400                                  |
| 10,038 6             |                                       | 9,700<br>9,500                         |
| 10,082 5<br>10,098 5 | •                                     | 9,900                                  |
| 43,000 0             | •                                     | 40,000                                 |
| 22,906 2             | •                                     | 19,000                                 |
| 86,713 7             | •                                     | 83,000                                 |
| 5,000 0              | •                                     | 4,850                                  |
| 9,692 5              | •                                     | 9,900                                  |
| 25,060 0             | · .                                   | 24,500                                 |
| 29,373 7             |                                       | 80,450                                 |
| 146,062 5            | •                                     | 150,000                                |
| 146,537 5            | •                                     | 141,000                                |
| =                    |                                       | 44,000                                 |
| 47 AAA A             | 70 50 000                             | 44 000                                 |
| 4                    | 7.000 (                               | 7,000 00 50,000                        |

# THE NORWEGIAN GLOBE INSURANCE COMPANY, LIMITED

#### CHRISTIANIA, NORWAY

#### [UNITED STATES BRANCH]

ROBERT VAN IDERSTINE, Manager, 80 Maiden lanc, New York Capital as per Section 28 of Insurance Law, \$900,000

| INCOME                                            |                     |           |              |           |            |    |
|---------------------------------------------------|---------------------|-----------|--------------|-----------|------------|----|
| Net premiums:                                     |                     |           |              |           |            |    |
| Accident                                          | <b>\$548,815</b>    | 28        |              |           |            |    |
| Health                                            | 492, 383            | <b>75</b> |              |           |            |    |
| Liability                                         | <b>254, 269</b>     | 34        |              |           |            |    |
| Workmen's compensation                            | 935, 812            | 74        |              |           |            |    |
| Fidelity                                          | <i>5</i> 65, 688    | <b>56</b> |              |           |            |    |
| Surety                                            | 1, 283, 054         | 58        |              |           |            |    |
| Plate glass                                       | <b>43</b>           |           |              |           |            |    |
| Steam boiler                                      | 74, 124             |           |              |           |            |    |
| Burglary and theft                                | 1, 583, 808         |           |              |           |            |    |
| Check alteration                                  | 27, 559             |           |              |           |            |    |
| Engine and fly wheel                              | <b>49,</b> 988      | 88        |              |           |            |    |
|                                                   | <del></del>         |           | <b>^</b> ~   | <b></b> ~ |            |    |
| Total                                             | • • • • • • • • • • | • •       | <b>\$5</b> , | 815,      | 461        | 91 |
| Interest:                                         | <b>4010</b> 040     |           |              |           |            |    |
| Bonds and stocks                                  | •                   |           |              |           |            |    |
| Deposits                                          | 4,684               | 31        |              |           |            |    |
|                                                   | <del></del>         | _         |              | 015       | 000        | ne |
| Total                                             |                     |           | ì            | 215,      |            |    |
| Suspense                                          |                     |           |              |           | 142        |    |
| To adjust error in 1919 statement                 |                     |           |              | •         | 426<br>242 |    |
| Gross profit on sale or maturity of ledger assets | e: Donus            | ••        |              | Z,        | 363        | 41 |
| Total Income                                      |                     |           | 26           | MR        | 491        | 18 |
| Ledger Assets December 31, 1919                   |                     |           | - •          | •         |            |    |
| Deager Assets December 01, 1010                   |                     | ••        |              |           |            |    |
| Total                                             |                     |           | <b>8</b> 11. | 187.      | 420        | 14 |
|                                                   |                     | •         |              |           |            |    |
| DISBURSEMENTS                                     |                     |           |              |           |            |    |
| Net amount paid policyholders for losses:         |                     |           |              |           |            |    |
| Accident                                          | \$228, 527          | 70        |              |           |            |    |
| Health                                            | 329, 192            | 48        |              |           |            |    |
| Liability                                         | 28, 187             | 31        |              |           |            |    |
| Workmen's compensation                            | 421, 964            | 14        |              |           |            |    |
| Fidelity                                          | 240,681             | 86        |              |           |            |    |
| Surety                                            | 383, 695            | 94        |              |           |            |    |
| Plate glass                                       | 2,828               | 63        |              |           |            |    |
| Steam boiler                                      | 11, 383             | <b>30</b> |              |           |            |    |
| Burglary and theft                                | <b>622</b> , 007    | 39        |              |           |            |    |
| Check alteration                                  | 1, 974              |           |              |           |            |    |
| Engine and fly wheel                              | 3, 048              | 15        |              |           |            |    |
| <del></del>                                       |                     |           |              |           |            | ~~ |

Total ...... \$2,273,481 88

| Investigation and adjustment of claims:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                  |                         |             |                         |                |                 |           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------|-------------|-------------------------|----------------|-----------------|-----------|
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Investigation and adjustment of  | f claims:               |             |                         |                |                 |           |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Accident                         | • • • • • • • • • •     | • •         | <b>\$</b> 1,971 5       | 2              |                 |           |
| Vorkmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                         |             | ,                       |                |                 |           |
| Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                  |                         |             |                         |                |                 |           |
| Surety   17, 623 94     Plate glass   2 47     Steam boiler   188 01     Burglary and theft   22, 459 48     Check alteration   25 18     Total   132, 514 69     Commissions or brokerage, less amount received on return premiums and reinsurance:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                  |                         |             |                         |                |                 |           |
| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                  |                         |             | •                       |                |                 |           |
| Steam boiler                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                  |                         |             |                         |                |                 |           |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Plate glass                      | • • • • • • • • • • •   | • •         |                         | - •            |                 |           |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                  |                         |             |                         |                |                 |           |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Charles Manadian                 | • • • • • • • • • • •   | • •         | ·                       |                |                 |           |
| Commissions or brokerage, less amount received on return premiums and reinsurance:   Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Check afteration                 | • • • • • • • • • • • • | • •         | 25 1                    | O              |                 |           |
| Commissions or brokerage, less amount received on return premiums and reinsurance:   Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Total                            |                         |             |                         | <br>19         | 89 514          | RO        |
| On return premiums and reinsurance:   Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                  |                         |             | • • • • • • • • • • • • | . 10           | <i>12</i> , 014 | U         |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                  | _                       | cu          |                         |                |                 |           |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                         |             | \$159.714 (             | Ω              |                 |           |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                  |                         |             | •                       |                |                 |           |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                         |             | •                       |                |                 |           |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                         |             | •                       |                |                 |           |
| Surety   336, 308 66   Plate glass   -36 88   Steam boiler   23, 845 20   Burglary and theft   471, 159 74   Check alteration   8, 251 68   Engine and fly wheel   13, 989 53      Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                  |                         |             |                         | _              |                 |           |
| Plate glass   36 88     Steam boiler   23,845 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                  |                         |             |                         |                |                 |           |
| Steam boiler                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                  |                         |             | •                       |                |                 |           |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                  |                         |             |                         |                |                 |           |
| Check alteration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                  |                         |             |                         |                |                 |           |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Check alteration                 | • • • • • • • • • • •   |             | _ *                     |                |                 |           |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                  |                         |             | •                       |                |                 |           |
| Taxes on real estate   9,859 67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | · ·                              |                         |             | <del></del>             | <del>-</del>   |                 |           |
| 1,332 73                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Total                            |                         |             |                         |                | •               |           |
| Insurance department licenses and fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                  |                         |             |                         |                | •               |           |
| All other licenses, fees and taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | State taxes on premiums          |                         |             | • • • • • • • • •       | •              | •               |           |
| Legal expenses   405 33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Insurance department licenses    | and fees                |             |                         | •              |                 |           |
| Management expense       737, 972 79         Miscellaneous including \$836.18 investment expense; \$210       association dues; \$132.50 auditor's fees; \$2,604.22 audits; \$8,886.22 contingent profits       12, 767 65         Gross loss on sale or maturity of ledger assets: Bonds       1, 136 44         LEDGER ASSETS         Book value of bonds \$5,225,901.51, stocks \$32,900       \$5, 258, 801 51         Cash in Company's office       1, 735 21         Deposits in trust companies and banks on interest       17, 011 12         Effective on or Accident       \$105, 414 46       \$7 90         Health       90, 154 82       90         Liability       61, 807 72       108 42         Workmen's compensation       290, 695 89       13, 102 58         Fidelity       138,004 93       575 57         Surety       225, 039 15       3, 418 89         Steam boiler       13, 112 58       57 75         Burglary and theft       275, 133 15       65 14         Check alteration       8, 705 31       1         Engine and fly wheel       5, 908 89       1,218,210 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | All other licenses, fees and tax | es                      |             |                         |                | •               |           |
| Miscellaneous including \$836.18 investment expense; \$210         association dues; \$132.50 auditor's fees; \$2,604.22 audits;       \$8,886.22 contingent profits       12,767 65         Gross loss on sale or maturity of ledger assets: Bonds       1,136 44         Total Disbursements       \$4,691,661 73         LEDGER ASSETS         Book value of bonds \$5,225,901.51, stocks \$32,900       \$5,258,801 51         Cash in Company's office       1,735 21         Deposits in trust companies and banks on interest       17,011 12         Effective on or after Oct. 1.       Effective on or after Oct. 1.         Accident       \$105, 414 46       \$7 90         Health       90, 154 82         Liability       61, 807 72       108 42         Workmen's compensation       290, 695 89         Fidelity       138,004 93       575 57         Surety       225, 039 15       3, 418 89         Steam boiler       13,112 58       57 75         Burglary and theft       275, 133 15       65 14         Check alteration       8,705 31       5908 89         Totals       \$1,213,976 90       \$4,233 67         1,218,210 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                  |                         |             |                         |                |                 |           |
| association dues; \$132.50 auditor's fees; \$2,604.22 audits; \$8,886.22 contingent profits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Management expense               |                         | • • • •     |                         | . 73           | 37, 972         | <b>79</b> |
| \$8,886.22 contingent profits Gross loss on sale or maturity of ledger assets: Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                  |                         |             |                         |                |                 |           |
| Total Disbursements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                  |                         |             |                         |                | 10 707          | 05        |
| Total Disbursements   \$4,691,661 73                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                  |                         |             |                         |                | •               |           |
| LEDGER ASSETS   Sook value of bonds \$5,225,901.51, stocks \$32,900   \$5,258,801.51   Cash in Company's office   1,735.21   Totals   1,735.21   1,735.21   1,735.21   1,735.21   1,735.21   1,735.21   1,735.21   1,735.21   1,735.21   1,735.21   1,735.21   1,735.21   1,735.21   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57   1,218,210.57 | Gross loss on sale or maturity   | or leager asse          | (18 :       | Donas                   | •              | 1, 130          | 44        |
| LEDGER ASSETS   Stocks \$32,900   \$5,258,801 51   Cash in Company's office   1,735 21   Deposits in trust companies and banks on interest   17,011 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Total Disbursements              |                         |             |                         | \$4, 6         | 91, 661         | 78        |
| LEDGER ASSETS   Stocks \$32,900   \$5,258,801 51   Cash in Company's office   1,735 21   Deposits in trust companies and banks on interest   17,011 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Relence                          |                         |             |                         | 98 4           | 9K 7K9          | 41        |
| Book value of bonds \$5,225,901.51, stocks \$32,900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                  |                         |             | • • • • • • • • • •     |                |                 |           |
| Cash in Company's office       1,735 21         Deposits in trust companies and banks on interest       17,011 12         Effective on or after Oct. 1.         Accident       \$105,414 46       \$7 90         Health       90,154 82          Liability       61,807 72       108 42         Workmen's compensation       290,695 89          Fidelity       138,004 93       575 57         Surety       225,039 15       3,418 89         Steam boiler       13,112 58       57 75         Burglary and theft       275,133 15       65 14         Check alteration       8,705 31          Engine and fly wheel       5,908 89          Totals       \$1,213,976 90       \$4,233 67         1,218,210 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                  |                         |             |                         | <b>A 7 0 1</b> |                 | ~-        |
| Deposits in trust companies and banks on interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                  |                         |             |                         |                |                 |           |
| Effective on or after Oct. 1.       Effective before Oct. 1.         Accident       \$105, 414 46       \$7 90         Health       90,154 82          Liability       61,807 72       108 42         Workmen's compensation       290,695 89          Fidelity       138,004 93       575 57         Surety       225,039 15       3,418 89         Steam boiler       13,112 58       57 75         Burglary and theft       275,133 15       65 14         Check alteration       8,705 31          Engine and fly wheel       5,908 89          Totals       \$1,213,976 90       \$4,233 67         1,218,210 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                  |                         |             |                         |                |                 |           |
| Premiums in course of collection:       after Oct. 1.       before Oct. 1.         Accident       \$105, 414 46       \$7 90         Health       90,154 82          Liability       61,807 72       108 42         Workmen's compensation       290,695 89          Fidelity       138,004 93       575 57         Surety       225,039 15       3,418 89         Steam boiler       13,112 58       57 75         Burglary and theft       275, 133 15       65 14         Check alteration       8,705 31          Engine and fly wheel       5,908 89          Totals       \$1,213,976 90       \$4,233 67         1,218,210 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Deposits in trust companies ar   |                         |             |                         |                | 17, 011         | 12        |
| Accident       \$105, 414 46       \$7 90         Health       90, 154 82          Liability       61, 807 72       108 42         Workmen's compensation       290, 695 89          Fidelity       138,004 93       575 57         Surety       225, 039 15       3, 418 89         Steam boiler       13,112 58       57 75         Burglary and theft       275, 133 15       65 14         Check alteration       8, 705 31          Engine and fly wheel       5, 908 89          Totals       \$1, 213, 976 90       \$4, 233 67         1,218,210 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | D                                |                         |             |                         |                |                 |           |
| Health       90,154 82         Liability       61,807 72       108 42         Workmen's compensation       290,695 89                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                  | <b>.</b>                |             |                         |                |                 |           |
| Liability       61,807 72       108 42         Workmen's compensation       290,695 89          Fidelity       138,004 93       575 57         Surety       225,039 15       3,418 89         Steam boiler       13,112 58       57 75         Burglary and theft       275,133 15       65 14         Check alteration       8,705 31         Engine and fly wheel       5,908 89         Totals       \$1,213,976 90       \$4,233 67         1,218,210 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                  |                         |             | •                       |                |                 |           |
| Workmen's compensation       290, 695 89         Fidelity       138,004 93       575 57         Surety       225,039 15       3,418 89         Steam boiler       13,112 58       57 75         Burglary and theft       275,133 15       65 14         Check alteration       8,705 31          Engine and fly wheel       5,908 89          Totals       \$1,213,976 90       \$4,233 67         1,218,210 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                  | '                       |             |                         |                |                 |           |
| Fidelity       138,004 93       575 57         Surety       225,039 15       3,418 89         Steam boiler       13,112 58       57 75         Burglary and theft       275,133 15       65 14         Check alteration       8,705 31          Engine and fly wheel       5,908 89          Totals       \$1,213,976 90       \$4,233 67         1,218,210 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                  |                         |             |                         | _              |                 |           |
| Surety       225, 039 15       3, 418 89         Steam boiler       13,112 58       57 75         Burglary and theft       275, 133 15       65 14         Check alteration       8, 705 31          Engine and fly wheel       5, 908 89          Totals       \$1, 213, 976 90       \$4, 233 67         1,218,210 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                  |                         |             |                         |                |                 |           |
| Steam boiler       13,112 58       57 75         Burglary and theft       275, 133 15       65 14         Check alteration       8,705 31          Engine and fly wheel       5,908 89          Totals       \$1,213,976 90       \$4,233 67         1,218,210 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                  |                         |             |                         |                |                 |           |
| Burglary and theft       275, 133 15       65 14         Check alteration       8, 705 31          Engine and fly wheel       5, 908 89          Totals       \$1,213,976 90       \$4,233 67         1,218,210 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Steem hoiler                     |                         |             |                         |                |                 |           |
| Check alteration       8,705 31         Engine and fly wheel       5,908 89         Totals       \$1,213,976 90         \$4,233 67         1,218,210 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                  | •                       |             | -                       |                |                 |           |
| Engine and fly wheel 5, 908 89                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                  |                         |             |                         | _              |                 |           |
| Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | _                                |                         |             |                         |                |                 |           |
| 1,218,210 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                  | -,                      | <del></del> |                         |                |                 |           |
| 1,218,210 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Totals                           | \$1, 213, 976           | 90          | <b>\$</b> 4, 233 (      |                |                 |           |
| Total 26, 495, 758 41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | •                                |                         |             | <del></del>             | -1,2           | 18,210          | 57        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Total                            |                         |             |                         | <b>86.</b> 49  | 95. 758         | 41        |

| NON-LEDGE                                                        | R ASSET                                 | <b>'S</b>                               |                            |             |    |
|------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------|-------------|----|
| Interest due and accrued: Bonds Salvage due from other companies |                                         |                                         |                            | 924<br>,748 |    |
| Gross Assets                                                     |                                         |                                         | .\$6, 563                  | 430         | 71 |
| DEDUCT ASSETS                                                    | NOT AD                                  | MITTED                                  |                            |             |    |
| Premiums in course of collection effect                          |                                         |                                         |                            |             |    |
| fore October 1, 1920                                             |                                         | <b>\$4, 233 67</b>                      |                            |             |    |
| value                                                            | • • • • • • • • • • • • • • • • • • • • | 92, 482 51                              |                            |             |    |
| Total                                                            | • • • • • • • •                         |                                         | 96.                        | 716         | 18 |
| Total Admitted Assets                                            | • • • • • • •                           | • • • • • • • • • • • • • • • • • • • • | <b>\$</b> 6, <b>46</b> 8   | 714         | 53 |
| LIABIL                                                           | ITIES                                   | •                                       |                            |             |    |
| Losses and claims: Adjusted U                                    | nadjusted                               | Total                                   |                            |             |    |
| Accident                                                         | \$153,140<br>106,031<br>147,022         | 74 \$153,140 74<br>89 106,031 69        |                            |             |    |
| Surety                                                           | 499,988<br>631                          | 30 <b>573,262</b> 58                    |                            |             |    |
| Steam boiler                                                     | 3,292<br>334,147<br>731                 | 38 3,292 38<br>83 334,147 63            |                            |             |    |
| \$120,077 50 \$1                                                 | ,244,986                                | 25 \$1,365,063 75                       | <u>-</u>                   |             |    |
| Deduct reinsurance                                               |                                         | <br>881, <b>303</b> ५७७                 |                            |             |    |
| Total unpaid claims                                              | • • • • • • •                           |                                         | \$2, 246,                  | 367         | 42 |
| Accident                                                         |                                         | \$238, 181 19<br>209, 137 20            |                            |             |    |
| Liability                                                        |                                         | 80, 587 59                              |                            |             |    |
| Workmen's compensation                                           |                                         | 134,004 99                              |                            |             |    |
| Fidelity                                                         |                                         | 225,239 33<br>753,230 73                |                            |             |    |
| Steam boiler                                                     |                                         | 94,737 42                               |                            |             |    |
| Burglary and theft                                               |                                         | 772,708 36                              |                            |             |    |
| Check alteration                                                 |                                         | 26,339 30                               |                            |             |    |
| Engine and fly wheel                                             | · · · · · · · · · · · · · · · · · · ·   | 54,903 25                               |                            |             |    |
| Total                                                            | ges due                                 | ••••••                                  | 2, 589.                    | 069         | 36 |
| or to become due on policies effective after October 1, 1920:    | e on or                                 |                                         |                            |             |    |
| Accident                                                         |                                         | \$29.769 64                             |                            |             |    |
| Health                                                           |                                         | 24, 340 71                              |                            |             |    |
| Liability                                                        |                                         | 12, 423 08                              |                            |             |    |
| Workmen's compensation                                           |                                         | 50, 871 78                              |                            |             |    |
| Fidelity                                                         |                                         | 35, 170 23                              |                            |             |    |
| Surety Steam boiler                                              |                                         | 56, 637 92<br>3, 678 21                 |                            |             |    |
| Burglary and theft                                               |                                         | 80, 668 38                              |                            |             |    |
| Check alteration                                                 |                                         | 3,060 00                                |                            |             |    |
| Engine and fly wheel                                             |                                         |                                         |                            |             |    |
| Total                                                            |                                         |                                         |                            | 390         |    |
| Estimated amount of taxes hereafter p                            |                                         |                                         |                            | 609         |    |
| Management expense                                               |                                         |                                         |                            | 292<br>142  |    |
| Total liabilities except capital                                 | • • • • • • •                           | • • • • • • • • • • • • • • • • • • • • | <b>\$</b> 5, 3 <b>42</b> , | 961         | 85 |

| Capital under section 28 of Insurance Surplus over all liabilities                                                                                 | 223, 852 68                                                                                                                              |                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Surplus to policyholders                                                                                                                           |                                                                                                                                          | 352 68                                                                                      |
| Total                                                                                                                                              | \$6, 466, 7                                                                                                                              | 714 58                                                                                      |
| EXHIBIT OF                                                                                                                                         |                                                                                                                                          | •                                                                                           |
| Accident In force December 31, 1919 \$494,098 72 Written or renewed 710,568 08                                                                     | \$397,694 39 \$120,881 13 \$423                                                                                                          |                                                                                             |
| Totals                                                                                                                                             |                                                                                                                                          |                                                                                             |
| Net in force December 31, 1920 \$502,308 86                                                                                                        | \$448,542 08 \$187,138 65 <b>\$3</b> 06                                                                                                  | ,732 52                                                                                     |
| In force December 31, 1919                                                                                                                         | \$304,793 09 \$1,041,014 56 \$113                                                                                                        | , 534 79<br>, 537 19                                                                        |
| Totals Expired and cancelled                                                                                                                       |                                                                                                                                          | .071 98<br>.931 97                                                                          |
| Net in force December 31, 1920                                                                                                                     | \$488,097 96 \$1,528,413 93 \$164                                                                                                        | ,140 01                                                                                     |
| Amount at risk December 31, 1920                                                                                                                   | \$114,792,558 00 <b>\$</b> 203,848,014 00                                                                                                |                                                                                             |
| In force December 31, 1919                                                                                                                         | and theft fly wheel alter \$853,572 05 \$37,507 15 \$11,                                                                                 | Check<br>ration<br>912 35<br>,256 44                                                        |
| Totals Expired and cancelled                                                                                                                       | \$2,933,906 49<br>1,372,870 53<br>\$100,504 05<br>19,248 08<br>6                                                                         | , 168 79<br>, 346 91                                                                        |
| Net in force December 31, 1920                                                                                                                     | <del></del>                                                                                                                              | ,821 88                                                                                     |
| GENERAL INTEGROSS premiums (less reinsurance and retsince organization of company                                                                  | rn premiums) received \$14,2                                                                                                             | 37.684<br>71,550                                                                            |
| BUSINESS IN THE ST                                                                                                                                 | ATE OF NEW YORK                                                                                                                          |                                                                                             |
| , A anidont                                                                                                                                        | premiums and paireinsurance reins                                                                                                        | losses<br>d less<br>urance                                                                  |
| Accident Health Liability Workmen's compensation Fidelity Surety Plate glass Steam boiler Burglary and theft Check alteration Engine and fly wheel | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                     | 883 53<br>890 27<br>327 91<br>787 43<br>297 69<br>515 54                                    |
| Totals                                                                                                                                             | \$1,472,591 80 \$661,                                                                                                                    | 404 80                                                                                      |
| BONDS AND S'  Bonds: United States 1st Lib 1947 3½s                                                                                                | Book value value  \$60,000 00 \$^0,000  230,000 00 230,000  61,103 00 70,000  450,000 00 450,000  234,745 00 250,000  500,000 00 500,000 | Market<br>value<br>\$60,000<br>230,000<br>64,103<br>450,000<br>234,745<br>500,000<br>50,000 |
| 1928 45/48                                                                                                                                         | <b>250,000 00 250,</b> 600                                                                                                               | 250, (00<br>20, 000                                                                         |

| Donday                                                        | Book                                   | Par                              | Market                            |
|---------------------------------------------------------------|----------------------------------------|----------------------------------|-----------------------------------|
| Bonds:                                                        | value                                  | value                            | value                             |
| Kingdom of Norway 1923 6s                                     | 76,667 50<br>69,650 00                 | 78,090<br>70,000                 | 76, 440<br>70, 700                |
| Albion N Y street 1921 4.75s                                  | 3,962 16                               | 4,000                            | 4,000                             |
| Ashville N C school 1921 5s                                   | 1,477 50                               | 1,500                            | 1,500                             |
| water works ext & imp 1922 4s                                 | 14,695 <b>39</b><br>5,000 00           | 15,000<br>5,000                  | 14,700<br>5,000                   |
| 1922 ös                                                       | 9,000 00                               | 9,000                            | 9,090                             |
| Baltimore Md annex imp 1954 4s                                | 19,325 00                              | 20,000                           | 17,800                            |
| dock imp 1961 4s                                              | 28,950 00<br>12,360 00                 | 30,000<br>12,000                 | 26, 700<br>12, 000                |
| Bridgeport Conn paving 1922 5s                                | 58,188 33                              | 54,000                           | 54,000                            |
| Brockton Mass sewerage loan 1922 4s                           | 983 98                                 | 1,009                            | 990                               |
| water loan 1928 4s                                            | 4,698 35<br>954 12                     | 5,000<br>1,000                   | 4,950<br>1,000                    |
| Charlotte N C funding 1922 5%s                                | 15,835 28                              | 16,000                           | 16, 160                           |
| 1923 53/18                                                    | 15,693 62                              | 16,000                           | 16, 160                           |
| 1924 5¾s                                                      | 15,561 04<br>11,677 74                 | 16,000<br>12,000                 | 16, 320<br>12, 240                |
| Chelsea Mass discount notes 1921 65                           | 5,000 00                               | 5,000                            | 4, 937                            |
| Chicago Ill sanitary district 1921 4s                         | 29,662 50                              | 30,000                           | <b>30,</b> 000                    |
| 1922 4s.:                                                     | 19,725 00<br>5,436 67                  | 20,000<br>5,000                  | 19,800<br>4,800                   |
| 1935 41/48                                                    | 10,904 09                              | 10,000                           | 9,600                             |
| 1935 41/48                                                    | 16,358 46                              | 15,000                           | 14,400                            |
| Cleveland Ohio street 1923 5s                                 | 10,722 64<br>962 78                    | 11,000<br>1,000                  | 11,000<br>990                     |
| Columbus Co N C notes 1921 68                                 | 25,000 00                              | 25,000                           | 25,000                            |
| Covington Ky water works 1921 41/4s                           | 494 88                                 | 500                              | 500<br>200                        |
| 1922 4½s<br>1923 4¼s                                          | 972 6 <b>7</b><br>957 49               | 1,000<br>1,000                   | 990<br>980                        |
| 1924 41/48                                                    | 943 19                                 | 1,000                            | 930                               |
| Craven Co N C notes 1921 68                                   | 24,901 78                              | <b>25</b> , 000                  | 25,000                            |
| Cumberland Co N C discount 1921 7.25s                         | 25,000 00<br>19,858 34                 | <b>25,000</b><br><b>20,000</b>   | <b>23, 85</b> 0<br><b>20, 000</b> |
| Durham N C discount notes 1921 7.50s                          | 60,000 00                              | 60,000                           | 59,754                            |
| street 1924 5s                                                | 10,000 00                              | 10,000                           | 10,000                            |
| 1926 5s                                                       | 25,000 00<br>50,000 00                 | <b>25,</b> 000<br><b>50,0</b> 00 | <b>25</b> , 900<br>48, 790        |
| E Bridgewater Mass discount notes 1921 5.60s                  | 20,000 00                              | 20,000                           | 19,984                            |
| Georgia common school varrants 1921 68                        | 50,000 00                              | <b>50,000</b>                    | 49,750                            |
| Granville Co N C notes 1921 68                                | 98,851 81<br>6,982 50                  | 100,000<br>7,000                 | 100,000<br>7,000                  |
| Houston Texas street paving 1927 4%s                          | 1,837 95                               | 2,000                            | 1,980                             |
| Johnston R I discount notes 1921 6.05s                        | 5,000 00                               | 5,000                            | 4,949                             |
| Knoxville Tenn notes 1931 68                                  | 19,886 79<br>24,852 58                 | 20,000<br>25,000                 | 20,000<br>25,000                  |
| Lawrence Mass discount notes 1921 6s                          | 25,000 00                              | 25,000                           | 24,815                            |
| Louisiana canal 1941 5s                                       | 5,000 00<br>5,000 00                   | 5,000<br>5,000                   | 5,009<br>5,000                    |
| 1953 58<br>1954 56                                            | 5,000 00<br>10,000 00                  | 5,000<br>10,000                  | 5,000<br>10,000                   |
| 1959 5s                                                       | 5,000 00                               | 5,000                            | 5,000                             |
| Martin Co N C notes 1921 68                                   | 14,913 00                              | 15,000                           | 15,000<br>50,000                  |
| Massachusetts military service loan 1921 4%s                  | 50,565 00<br>100,000 00                | 50,000<br>100,000                | 50, 900<br><b>99, 200</b>         |
| Minneapolis Minn 1921 4½s                                     | 24,726 65                              | 25,000                           | 25,000                            |
| baths & workhouse 1924 45                                     | 29, 328 00<br>2, <b>6</b> 27 <b>62</b> | <b>3</b> 0,000<br><b>3</b> ,000  | <b>29, 400</b><br>2, 730          |
| Morehend City N C notes 1921 6s                               | 19,883 00                              | 20,000                           | 20,000                            |
| Mount Vernon N Y assessment 1921 41/28                        | 1,989 86                               | 2,000                            | 2,000                             |
| Narragansett R I rfdg 1922 5s                                 | 2,951 94<br>2,918 99                   | <b>3,000</b><br><b>3,00</b> 0    | 2,970<br>2,970                    |
| Nashville Tenn high & grammar school 1923 5s                  | 972 07                                 | 1,000                            | 1,000                             |
| Newark N J funding series 3 1922 41/28                        | 5,048 40                               | 5,000                            | 5,000                             |
| 1923 4½8                                                      | 25,256 38<br>24,755 48                 | 25,000<br>25,000                 | <b>25,000</b><br><b>25,000</b>    |
| New Bern N C notes 1922 6s                                    | 50,000 00                              | 50,000                           | 48,200                            |
| New York City corporate stock 1921 4s                         | 74,534 98                              | 75,000                           | 75,000                            |
| 1963 4½s                                                      | 40,600 00<br>262,812 50                | 40,000<br>250,000                | <b>40,000</b><br>237,50୩          |
| New York Co N Y cons stock 1921 3.30s                         | 14,786 50                              | 15,000                           | 15,000                            |
| Norfolk Va temp water loan 1923 5s                            | 84,222 02                              | <b>85,000</b>                    | <b>8</b> 5,000                    |
| Oregon State highway 1926 4s                                  | 3,318 35<br>7,083 75                   | 3,500<br>7,500                   | 3,360<br>7,206                    |
| 1927 48                                                       | 9,410 00                               | 10,000                           | 9,500                             |
| Polk Co N C note 1921 6s                                      | 5,959 39                               | 6,000<br>4,500                   | 6,010<br>4,410                    |
| Portland Me funding 1922 3½sQuincy Mass vs municipal 1921 5½s | 4, 329 28<br>9, 891 22                 | 10,000                           | 10,000                            |
| public water supply 1922 4s                                   | 1,983 19                               | 2,000                            | 1,980                             |
| Reading Mass discount notes 1921 6s                           | 25,000 00                              | 25,000                           | 24,460                            |

| Dachester M. W. mater 1881 A.                                                                  |                                       |                                       |                |
|------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|----------------|
| Rochester N Y notes 1921 6s                                                                    | -,                                    |                                       |                |
| 1921 <b>6</b> 3                                                                                |                                       |                                       |                |
| 1921 6s                                                                                        | 34, 998<br>9, 124                     |                                       |                |
| Rockingham Co N C notes 1921 6s.                                                               | 24,914                                |                                       |                |
| Salina Utah crosswalk & sidewalk intersection 1921 6s                                          | 993                                   |                                       |                |
| 1923 66                                                                                        |                                       |                                       | •              |
| 1925 6a                                                                                        | 960                                   |                                       | •              |
| 1927 6s                                                                                        |                                       |                                       | 1,000          |
| 1929 6s                                                                                        | 935                                   |                                       | •              |
| Salisbury N C street 1925 6s                                                                   | 9,899                                 | ,                                     |                |
| 1926 6s                                                                                        |                                       | ,                                     | <b>-</b> -     |
| San Antonio Texas sanitary sewer 1923 5s                                                       | 4,900                                 | - ·                                   |                |
| San Francisco Cal water 1924 41/28                                                             | 19,008                                |                                       |                |
| 1926 41/28                                                                                     |                                       | •                                     | _              |
| Sea Bright N J imp 1926 6s                                                                     |                                       | 00 25,000                             |                |
| Seattle Wash park 1927 48                                                                      |                                       |                                       |                |
| Sewer 1927 4½s                                                                                 | •                                     | _ ,                                   |                |
| Sovier Co Utah notes 1921 5 1/2 s                                                              | 14,960                                |                                       |                |
| Stratford Conn sewer notes 1928 41/28                                                          | <b>49, 99</b> 8<br>1 <b>4, 4</b> 50   |                                       |                |
| Suffern N Y 1921 66                                                                            | 1,996                                 |                                       |                |
| Tacoma Wash water rfdg 1925 5a                                                                 | 4,760                                 |                                       | •              |
| Toledo Ohio revenue 1928 4s                                                                    | 15, 246                               | •                                     |                |
| 1929 4s                                                                                        | 35,612                                | 75 35,000                             | <b>\$2,900</b> |
| 1980 fs                                                                                        | 20,871                                |                                       | 18,600         |
| Uintah Co Utah school note 1921 78                                                             | 9,989                                 |                                       |                |
| Washington Co N C notes 1921 6s                                                                | 14,915<br><b>6</b> 0,000              | • • • •                               | •              |
| Wayne Co N C discount notes 1921 7.50s                                                         | 40,000                                | •                                     |                |
| West Palm Beach Fla 1921 51/2s                                                                 | 8,969                                 |                                       |                |
| 1922 5½s                                                                                       | 8, 932                                | •                                     | •              |
| 1923 31/28                                                                                     | 8,898                                 | 96 4,000                              | 4,000          |
| 1924 5½ E                                                                                      |                                       | -                                     |                |
| 1925 5½s                                                                                       |                                       | •                                     | •              |
| 1926 ō¼s                                                                                       | •                                     | •                                     | •              |
| 1929 5½s                                                                                       | 983<br>30,000                         |                                       | •              |
| Wilkes Co N C note 1921 6s                                                                     | 14,912                                |                                       |                |
| Wilmington N C temporary loan 1921 6s                                                          | 17,474                                |                                       | •              |
| Winston-Salem N C revenue notes 1921 68                                                        | -                                     | •                                     |                |
| Woburn Mass discount note 1921 6s                                                              |                                       |                                       |                |
| Woonsocket R I discount note 1921 6.25s                                                        | -                                     | _                                     | •              |
| Yonkers N Y tax deficiency 1922 58                                                             |                                       | _                                     | -              |
| Atchison Topeka & Santa Fe Ry gen mtg 1995 4s<br>Baltimore & Ohio R R Co prior lien 1925 31/2s | -                                     |                                       |                |
| Buffalo Rochester & Pittsburgh Ry equip 1921 41/28                                             |                                       | -                                     | -              |
| Central Pacific Ry Co 1929 31/28                                                               | 45,531                                |                                       |                |
| Chicago Burlington & Quincy Ry gen mtg 1958 48                                                 | 18,900                                |                                       | 16,600         |
| Chicago & Northwestern Ry oquip trust 1921 41/28                                               |                                       |                                       |                |
| Dallas Ry Co Birney safety equip 1921 3s                                                       |                                       | -                                     |                |
| Lake Shore & Michigan Southern Ry deb 1928 45                                                  |                                       | •                                     | •              |
| Michigan Central R R equip trust 1921 6s                                                       | •                                     | _                                     | •              |
| Mnaple St P & S Ste Marie eq notes 1921 7s                                                     | 14, 925                               | •                                     | •              |
| Missouri Pacific Ry eq tr 1921 5s                                                              | · · · · · · · · · · · · · · · · · · · |                                       |                |
| New York Central Lines eq tr 1922 41/28                                                        | 29, 126                               | 03 30,000                             | 27,400         |
| New York Central R R eq tr 1921 78                                                             |                                       | <del>-</del>                          | •              |
| 1922 78                                                                                        |                                       | _                                     |                |
| Northern Pacific Ry eq tr 1921 7s                                                              |                                       | -                                     |                |
| prior lien ry & land grant 1997 4s Pennsylvania R R gen mtg series A 1965 4½s                  | •                                     |                                       |                |
| Pittsburgh & Lake Erle R R of tr 1921 61/28                                                    | •                                     |                                       | ,              |
| Railways Equip Securities Co eq note 1923 7s                                                   |                                       | -                                     |                |
| 1928 78                                                                                        | 9,718                                 | 00 10,000                             | 9,900          |
| Reading Co eq tr series F 1921 41/28                                                           |                                       | _                                     |                |
| Virginian Ry eq tr series C 1921 6s                                                            |                                       | _                                     |                |
| 1922 6s                                                                                        |                                       | -                                     | •              |
| American Telephone & Telegraph Co notes 1924 6s Edison Elec III of Boston notes 1922 6s        | 49, <b>62</b> 5<br>49, 750            | _                                     | •              |
| Totals of bonds                                                                                |                                       | <del></del>                           |                |
|                                                                                                | ₩, a4W, ₹VX                           |                                       | 40,140,110     |
| Stocks: 50 Chicago Presymptic Tool Co of N I                                                   | \$3,500                               | 60 \$5,000                            | \$3,800        |
| 50 Chicago Pneumatic Tool Co of N J                                                            | ·                                     | · · · · · · · · · · · · · · · · · · · | · •            |
| see Busingson Immet Coth of Date to com highling                                               |                                       |                                       |                |
| Totals of stocks                                                                               | <b>\$32,900</b>                       | 934,400                               | \$33,200       |
|                                                                                                |                                       |                                       |                |
| Totals of bonds and stocks                                                                     | <b>\$5,258,8</b> 01                   | 51 \$5,804,275                        | \$5,166,819    |

# THE OCEAN ACCIDENT AND GUARANTEE CORPORA-TION, LIMITED

#### LONDON, ENGLAND

#### [UNITED STATES BRANCH]

CHAS. H. NEELY, Manager, 114 Fifth Avenue, New York Capital as per § 28, Insurance Law, \$800,000

| INCOME                                                                                         |                           |            |                                |               |
|------------------------------------------------------------------------------------------------|---------------------------|------------|--------------------------------|---------------|
| Net premiums:                                                                                  |                           |            |                                |               |
| Accident                                                                                       | •                         |            |                                |               |
| Health,                                                                                        | 192, 109                  |            |                                |               |
| Liability                                                                                      | 4, 048, 912               | <b>92</b>  |                                |               |
| Workmen's compensation                                                                         | <b>6</b> , 792. 760       | 87         |                                |               |
| Fidelity                                                                                       | 125, 694                  |            |                                |               |
| Surety                                                                                         | 1,245                     | 41         |                                |               |
| Plate glass                                                                                    | 462, 819                  |            |                                |               |
| Steam boiler                                                                                   | 327, 098                  | <b>43</b>  |                                |               |
| Burglary and theft                                                                             | <b>677, 420</b>           |            |                                |               |
| Credit                                                                                         |                           |            |                                |               |
| Engine and fly wheel                                                                           | 177,938                   |            |                                |               |
| Automobile and teams property damage                                                           | 1,025,368                 | 94         |                                |               |
| Total                                                                                          |                           | \$1        | 5, 310, 477                    | 90            |
| Mortgage loans                                                                                 | \$4,950                   | 00         |                                |               |
| Bonds                                                                                          | 595. 419                  |            |                                |               |
| Deposits                                                                                       | 22, 932                   |            |                                |               |
| Other sources                                                                                  | 13,235                    |            |                                |               |
| -                                                                                              |                           |            |                                |               |
| Total Agents' balances previously charged off Gross profit on sale or maturity of ledger asset |                           |            | 636, 537<br>21, 801<br>33, 697 | 48            |
| Total Images                                                                                   |                           |            | 0 000 514                      |               |
| Total Income                                                                                   |                           | <b>4</b> 1 | 6, 002, 814<br>R. 148, 239     | 82<br>82      |
| 200801 1200000 200000001 02, 1010                                                              | • • • • • • • • •         |            |                                |               |
| Total                                                                                          |                           | \$3        | 2, 1 <b>46</b> , 753           | 60            |
| DISBURSEMENTS                                                                                  | •                         |            |                                | · <del></del> |
| Net amount paid policyholders for losses:                                                      | •                         |            |                                |               |
| Accident                                                                                       | \$178, 107                | 56         |                                |               |
| Health                                                                                         | 92, 933                   |            |                                |               |
| Liability                                                                                      | 1, 255, 831               |            |                                |               |
| Workmen's compensation                                                                         | 3,007,533                 |            |                                |               |
| Fidelity                                                                                       | 29, 113                   |            |                                |               |
| Plate glass                                                                                    | 232, 215                  |            |                                |               |
| Steam boiler                                                                                   | 18. 350                   |            |                                |               |
| Burglary and theft                                                                             | 38 <b>5</b> , 51 <b>6</b> |            |                                |               |
| Credit                                                                                         | 189, 256                  |            |                                |               |
| Engine and fly wheel                                                                           | 4,869                     |            |                                |               |
| Automobile and teams property damage                                                           | 519, 314                  |            |                                |               |
|                                                                                                |                           |            |                                |               |

Total ..... \$5,913,041 08

| Investigation and adjustment of claims:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                               |                                                                                                                                                                                                                             |                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$15, 455                                                     | 13:                                                                                                                                                                                                                         |                                                                                                                            |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4, 187 3                                                      |                                                                                                                                                                                                                             |                                                                                                                            |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 253, 737                                                      |                                                                                                                                                                                                                             |                                                                                                                            |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 442, 978                                                      |                                                                                                                                                                                                                             |                                                                                                                            |
| Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 7, 469 1                                                      |                                                                                                                                                                                                                             |                                                                                                                            |
| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3, 599 2                                                      |                                                                                                                                                                                                                             |                                                                                                                            |
| Steam boiler                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 909 6                                                         |                                                                                                                                                                                                                             |                                                                                                                            |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 41.836 0                                                      | <b>18</b> .                                                                                                                                                                                                                 |                                                                                                                            |
| Credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 6, 702 8                                                      | 57                                                                                                                                                                                                                          |                                                                                                                            |
| Engine and fly wheel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3, 21 <b>3</b> 8                                              | 58                                                                                                                                                                                                                          |                                                                                                                            |
| Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>59, 995</b> 1                                              | 1.7                                                                                                                                                                                                                         |                                                                                                                            |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                               | <br>940 005                                                                                                                                                                                                                 |                                                                                                                            |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | • • • • • • • • • • •                                         | . 840, 085                                                                                                                                                                                                                  | 10                                                                                                                         |
| on return premiums and reinsurance:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                               |                                                                                                                                                                                                                             |                                                                                                                            |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$150, 798                                                    | R                                                                                                                                                                                                                           |                                                                                                                            |
| Health                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 58,774                                                        |                                                                                                                                                                                                                             |                                                                                                                            |
| Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 853, 206 5                                                    |                                                                                                                                                                                                                             |                                                                                                                            |
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 963, 633 2                                                    | _                                                                                                                                                                                                                           |                                                                                                                            |
| Fidelity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 26, 249                                                       | _                                                                                                                                                                                                                           |                                                                                                                            |
| Surety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 242                                                           |                                                                                                                                                                                                                             |                                                                                                                            |
| Plate glass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 145, 283 5                                                    |                                                                                                                                                                                                                             |                                                                                                                            |
| Steam boiler                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 94, 432 2                                                     |                                                                                                                                                                                                                             |                                                                                                                            |
| Burglary and theft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 167, 572 5                                                    |                                                                                                                                                                                                                             |                                                                                                                            |
| Credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 199, 457 3                                                    | _                                                                                                                                                                                                                           |                                                                                                                            |
| Engine and fly wheel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 62, 790                                                       |                                                                                                                                                                                                                             |                                                                                                                            |
| Automobile and teams property damage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 227,979 8                                                     | 80                                                                                                                                                                                                                          |                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                               | _                                                                                                                                                                                                                           |                                                                                                                            |
| Total Salaries and all other compensation of officers, d                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | • • • • • • • • • • • •                                       | . 2, 950, 420                                                                                                                                                                                                               | 07                                                                                                                         |
| Salaries and all other compensation of oincers, d                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | IPARTARE TRIII                                                | Q_                                                                                                                                                                                                                          |                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | iiccools, viu                                                 | 404 054                                                                                                                                                                                                                     | ^*                                                                                                                         |
| tees and home office employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                               | . 684, 856                                                                                                                                                                                                                  | 97                                                                                                                         |
| tees and home office employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ents not pai                                                  | . <b>684, 856</b><br>d                                                                                                                                                                                                      |                                                                                                                            |
| tees and home office employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ents not pai                                                  | . <b>684</b> , 856 d . 383, 897                                                                                                                                                                                             | 74                                                                                                                         |
| tees and home office employees  Salaries, traveling and all other expenses of age by commissions  Inspections                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ents not pai                                                  | . 684, 856<br>d<br>. 383, 897<br>. 296, 899                                                                                                                                                                                 | 74<br>68                                                                                                                   |
| tees and home office employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ents not pai                                                  | . 684, 856<br>d<br>. 383, 897<br>. 296, 899<br>. 68, 176                                                                                                                                                                    | 74<br>68<br>95                                                                                                             |
| tees and home office employees  Salaries, traveling and all other expenses of age by commissions  Inspections  Rents  State taxes on premiums                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ents not pai                                                  | . 684, 856<br>d<br>. 383, 897<br>. 296, 899<br>. 68, 176<br>. 255, 564                                                                                                                                                      | 74<br>68<br>95<br>32                                                                                                       |
| tees and home office employees  Salaries, traveling and all other expenses of age by commissions  Inspections  Rents  State taxes on premiums  Insurance department licenses and fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ents not pai                                                  | . 684, 856<br>d<br>. 383, 897<br>. 296, 899<br>. 68, 176<br>. 255, 564<br>. 7, 885                                                                                                                                          | 74<br>68<br>95<br>32<br>06                                                                                                 |
| tees and home office employees  Salaries, traveling and all other expenses of age by commissions  Inspections  Rents  State taxes on premiums  Insurance department licenses and fees  Federal taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ents not pai                                                  | . 684, 856<br>d<br>. 383, 897<br>. 296, 899<br>. 68, 176<br>. 255, 564<br>. 7, 885<br>. 224, 424                                                                                                                            | 74<br>68<br>95<br>32<br>06<br>24                                                                                           |
| tees and home office employees  Salaries, traveling and all other expenses of age by commissions  Inspections  Rents  State taxes on premiums  Insurance department licenses and fees  Federal taxes  All other licenses, fees and taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ents not pai                                                  | . 684, 856<br>d<br>. 383, 897<br>. 296, 899<br>. 68, 176<br>. 255, 564<br>. 7, 885<br>. 224, 424<br>. 13, 162                                                                                                               | 74<br>68<br>95<br>32<br>06<br>24<br>18                                                                                     |
| tees and home office employees  Salaries, traveling and all other expenses of age by commissions  Inspections Rents  State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ents not pai                                                  | . 684, 856<br>d<br>. 383, 897<br>. 296, 899<br>. 68, 176<br>. 255, 564<br>. 7, 885<br>. 224, 424<br>. 13, 162<br>. 13, 880                                                                                                  | 74<br>68<br>95<br>32<br>06<br>24<br>18<br>45                                                                               |
| tees and home office employees  Salaries, traveling and all other expenses of age by commissions  Inspections Rents  State taxes on premiums Insurance department licenses and fees Federal taxes  All other licenses, fees and taxes  Legal expenses  Advertising                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ents not pai                                                  | . 684, 856<br>d<br>. 383, 897<br>. 296, 899<br>. 68, 176<br>. 255, 564<br>. 7, 885<br>. 224, 424<br>. 13, 162<br>. 13, 880<br>. 16, 417                                                                                     | 74<br>68<br>95<br>32<br>06<br>24<br>18<br>45                                                                               |
| tees and home office employees  Salaries, traveling and all other expenses of age by commissions  Inspections Rents  State taxes on premiums Insurance department licenses and fees Federal taxes  All other licenses, fees and taxes Legal expenses  Advertising  Printing and stationery                                                                                                                                                                                                                                                                                                                                                                                                                                       | ents not pai                                                  | . 684, 856 d . 383, 897 . 296, 899 . 68, 176 . 255, 564 . 7, 885 . 224, 424 . 13, 162 . 13, 880 . 16, 417 . 98, 368                                                                                                         | 74<br>68<br>95<br>32<br>06<br>24<br>18<br>45<br>32<br>65                                                                   |
| tees and home office employees  Salaries, traveling and all other expenses of age by commissions  Inspections  Rents  State taxes on premiums  Insurance department licenses and fees  Federal taxes  All other licenses, fees and taxes  Legal expenses  Advertising  Printing and stationery  Postage, telegraph, telephone and express                                                                                                                                                                                                                                                                                                                                                                                        | ents not pai                                                  | . 684, 856 d . 383, 897 . 296, 899 . 68, 176 . 255, 564 . 7, 885 . 224, 424 . 13, 162 . 13, 880 . 16, 417 . 98, 368 . 23, 959                                                                                               | 74<br>68<br>95<br>32<br>06<br>24<br>18<br>45<br>32<br>65<br>73                                                             |
| tees and home office employees  Salaries, traveling and all other expenses of age by commissions  Inspections Rents  State taxes on premiums Insurance department licenses and fees Federal taxes  All other licenses, fees and taxes Legal expenses  Advertising  Printing and stationery                                                                                                                                                                                                                                                                                                                                                                                                                                       | ents not pai                                                  | . 684, 856 d . 383, 897 . 296, 899 . 68, 176 . 255, 564 . 7, 885 . 224, 424 . 13, 162 . 13, 880 . 16, 417 . 98, 368 . 23, 959 . 108, 157                                                                                    | 74<br>68<br>95<br>32<br>06<br>24<br>18<br>45<br>32<br>65<br>73                                                             |
| Salaries, traveling and all other expenses of age by commissions Inspections Rents State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Miscellaneous, including \$19,479.96 trustees and a \$2,940 mercantile reports; \$1,516.89 discount a                                                                                                                                                                                                                                                                                                     | ents not pai                                                  | . 684, 856 d . 383, 897 . 296, 899 . 68, 176 . 255, 564 . 7, 885 . 224, 424 . 13, 162 . 13, 880 . 16, 417 . 98, 368 . 23, 959 . 108, 157                                                                                    | 74<br>68<br>95<br>32<br>06<br>24<br>18<br>45<br>32<br>65<br>73                                                             |
| Salaries, traveling and all other expenses of age by commissions Inspections Rents State taxes on premiums Insurance department licenses and fees. Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Miscellaneous, including \$19,479.96 trustees and a \$2,940 mercantile reports; \$1,516.89 discount a \$223.24 insurance; \$29,403.55 bureau associat                                                                                                                                                                                                                                                    | ents not pai<br>uditors' fees<br>nd exchange<br>ions; \$793.7 | . 684, 856 d . 383, 897 . 296, 899 . 68, 176 . 255, 564 . 7, 885 . 224, 424 . 13, 162 . 13, 880 . 16, 417 . 98, 368 . 23, 959 . 108, 157                                                                                    | 74<br>68<br>95<br>32<br>06<br>24<br>18<br>45<br>32<br>65<br>73                                                             |
| Salaries, traveling and all other expenses of age by commissions Inspections Rents State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Miscellaneous, including \$19,479.96 trustees and a \$2,940 mercantile reports; \$1,516.89 discount a \$223.24 insurance; \$29,403.55 bureau associat publications                                                                                                                                                                                                                                        | ents not pai<br>uditors' fees<br>nd exchange<br>ions; \$793.7 | . 684, 856 d . 383, 897 . 296, 899 . 68, 176 . 255, 564 . 7, 885 . 224, 424 . 13, 162 . 13, 880 . 16, 417 . 98, 368 . 23, 959 . 108, 157                                                                                    | 74<br>68<br>95<br>32<br>06<br>24<br>18<br>45<br>32<br>65<br>73<br>89                                                       |
| salaries, traveling and all other expenses of age by commissions Inspections Rents State taxes on premiums Insurance department licenses and fees. Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Miscellaneous, including \$19,479.96 trustees and a \$2,940 mercantile reports; \$1,516.89 discount a \$223.24 insurance; \$29,403.55 bureau associat publications Agents' balances charged off                                                                                                                                                                                                          | ents not pai<br>uditors' fees<br>nd exchange<br>ions; \$793.7 | . 684, 856 d . 383, 897 . 296, 899 . 68, 176 . 255, 564 . 7, 885 . 224, 424 . 13, 162 . 13, 880 . 16, 417 . 98, 368 . 23, 959 . 108, 157 .; .; 4 . 144, 037 . 30, 143                                                       | 74<br>68<br>95<br>32<br>06<br>24<br>18<br>45<br>32<br>65<br>73<br>89                                                       |
| tees and home office employees  Salaries, traveling and all other expenses of age by commissions  Inspections  Rents  State taxes on premiums Insurance department licenses and fees  Federal taxes  All other licenses, fees and taxes  Legal expenses  Advertising  Printing and stationery  Postage, telegraph, telephone and express  Furniture and fixtures  Miscellaneous, including \$19,479.96 trustees and a \$2,940 mercantile reports; \$1,516.89 discount a \$223.24 insurance; \$29,403.55 bureau associat publications  Agents' balances charged off  To home office (gross)                                                                                                                                       | ents not pai<br>uditors' fees<br>nd exchange<br>ions; \$793.7 | . 684, 856 d . 383, 897 . 296, 899 . 68, 176 . 255, 564 . 7, 885 . 224, 424 . 13, 162 . 13, 880 . 16, 417 . 98, 368 . 23, 959 . 108, 157 .; .; .; .; .; .; .; .; .; .; .; .; .;                                             | 74<br>68<br>95<br>32<br>06<br>24<br>18<br>45<br>32<br>65<br>73<br>89                                                       |
| salaries, traveling and all other expenses of age by commissions Inspections Rents State taxes on premiums Insurance department licenses and fees. Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Miscellaneous, including \$19,479.96 trustees and a \$2,940 mercantile reports; \$1,516.89 discount a \$223.24 insurance; \$29,403.55 bureau associat publications Agents' balances charged off                                                                                                                                                                                                          | ents not pai<br>uditors' fees<br>nd exchange<br>ions; \$793.7 | . 684, 856 d . 383, 897 . 296, 899 . 68, 176 . 255, 564 . 7, 885 . 224, 424 . 13, 162 . 13, 880 . 16, 417 . 98, 368 . 23, 959 . 108, 157 .; .; .; .; .; .; .; .; .; .; .; .; .;                                             | 74<br>68<br>95<br>32<br>06<br>24<br>18<br>45<br>32<br>65<br>73<br>89                                                       |
| Salaries, traveling and all other expenses of age by commissions Inspections Rents State taxes on premiums Insurance department licenses and fees. Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Miscellaneous, including \$19,479.96 trustees and a \$2,940 mercantile reports; \$1,516.89 discount a \$223.24 insurance; \$29,403.55 bureau associat publications Agents' balances charged off To home office (gross) Gross loss on sale or maturity of ledger assets:                                                                                                                                  | ents not pai<br>uditors' fees<br>nd exchange<br>ions; \$793.7 | 684, 856 d 383, 897 296, 899 68, 176 255, 564 7, 885 224, 424 13, 162 13, 880 16, 417 98, 368 23, 959 108, 157 31 30, 143 351, 621 4, 417                                                                                   | 74<br>68<br>95<br>32<br>06<br>24<br>18<br>45<br>32<br>65<br>73<br>89                                                       |
| Salaries, traveling and all other expenses of age by commissions Inspections Rents State taxes on premiums Insurance department licenses and fees. Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Miscellaneous, including \$19,479.96 trustees and a \$2,940 mercantile reports; \$1,516.89 discount a \$223.24 insurance; \$29,403.55 bureau associat publications Agents' balances charged off To home office (gross) Gross loss on sale or maturity of ledger assets:  Total Disbursements                                                                                                             | ents not pai<br>uditors' fees<br>nd exchange<br>ions; \$793.7 | . 684, 856 d . 383, 897 . 296, 899 . 68, 176 . 255, 564 . 7, 885 . 224, 424 . 13, 162 . 13, 880 . 16, 417 . 98, 368 . 23, 959 . 108, 157 .; .; .; .; .; .; .; .; .; .; .; .; .;                                             | 74<br>68<br>95<br>32<br>06<br>24<br>18<br>45<br>32<br>65<br>73<br>89<br>87<br>00<br>68<br>72                               |
| Salaries, traveling and all other expenses of age by commissions Inspections Rents State taxes on premiums Insurance department licenses and fees. Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Miscellaneous, including \$19,479.96 trustees and a \$2,940 mercantile reports; \$1,516.89 discount a \$223.24 insurance; \$29,403.55 bureau associat publications Agents' balances charged off To home office (gross) Gross loss on sale or maturity of ledger assets:                                                                                                                                  | ents not pai<br>uditors' fees<br>nd exchange<br>ions; \$793.7 | . 684, 856 d . 383, 897 . 296, 899 . 68, 176 . 255, 564 . 7, 885 . 224, 424 . 13, 162 . 13, 880 . 16, 417 . 98, 368 . 23, 959 . 108, 157 .; .; .; .; .; .; .; .; .; .; .; .; .;                                             | 74<br>68<br>95<br>32<br>06<br>24<br>18<br>45<br>32<br>65<br>73<br>89<br>87<br>00<br>68<br>72                               |
| salaries, traveling and all other expenses of age by commissions Inspections Rents State taxes on premiums Insurance department licenses and fees Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Miscellaneous, including \$19,479.96 trustees and a \$2,940 mercantile reports; \$1,516.89 discount a \$223.24 insurance; \$29,403.55 bureau associat publications Agents' balances charged off. To home office (gross) Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance                                                                                                    | ents not pai<br>uditors' fees<br>nd exchange<br>ions; \$793.7 | . 684, 856 d . 383, 897 . 296, 899 . 68, 176 . 255, 564 . 7, 885 . 224, 424 . 13, 162 . 13, 880 . 16, 417 . 98, 368 . 23, 959 . 108, 157 .; .; 4 . 144, 037 . 30, 143 . 851, 621 . 4, 417 . \$12, 929, 417 . \$19, 219, 335 | 74<br>68<br>95<br>32<br>06<br>24<br>18<br>45<br>32<br>65<br>73<br>89<br>87<br>00<br>68<br>72                               |
| tees and home office employees  Salaries, traveling and all other expenses of age by commissions Inspections Rents  State taxes on premiums Insurance department licenses and fees. Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures  Miscellaneous, including \$19,479.96 trustees and a \$2,940 mercantile reports; \$1,516.89 discount a \$223.24 insurance; \$29,403.55 bureau associat publications Agents' balances charged off. To home office (gross) Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans                                  | ents not pai<br>uditors' fees<br>nd exchange<br>ions; \$793.7 | . 684, 856 d . 383, 897 . 296, 899 . 68, 176 . 255, 564 . 7, 885 . 224, 424 . 13, 162 . 13, 880 . 16, 417 . 98, 368 . 23, 959 . 108, 157 .; .; .; .; .; .; .; .; .; .; .; .; .;                                             | 74<br>68<br>95<br>32<br>06<br>24<br>18<br>45<br>32<br>65<br>73<br>89<br>87<br>00<br>68<br>72<br>78                         |
| tees and home office employees  Salaries, traveling and all other expenses of age by commissions  Inspections  Rents  State taxes on premiums  Insurance department licenses and fees.  Federal taxes  All other licenses, fees and taxes  Legal expenses  Advertising  Printing and stationery  Postage, telegraph, telephone and express  Furniture and fixtures  Miscellaneous, including \$19,479.96 trustees and a \$2,940 mercantile reports; \$1,516.89 discount a \$223.24 insurance; \$29,403.55 bureau associat publications  Agents' balances charged off  To home office (gross)  Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans  Book value of bonds | ents not pai<br>uditors' fees<br>nd exchange<br>ions; \$793.7 | . 684, 856 d . 383, 897 . 296, 899 . 68, 176 . 255, 564 . 7, 885 . 224, 424 . 13, 162 . 13, 880 . 16, 417 . 98, 368 . 23, 959 . 108, 157 .; .; .; .; .; .; .; .; .; .; .; .; .;                                             | 74<br>68<br>95<br>32<br>06<br>24<br>18<br>45<br>32<br>65<br>73<br>89<br>87<br>00<br>68<br>72<br>78<br>82                   |
| tees and home office employees  Salaries, traveling and all other expenses of age by commissions Inspections Rents  State taxes on premiums Insurance department licenses and fees. Federal taxes All other licenses, fees and taxes Legal expenses Advertising Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures  Miscellaneous, including \$19,479.96 trustees and a \$2,940 mercantile reports; \$1,516.89 discount a \$223.24 insurance; \$29,403.55 bureau associat publications Agents' balances charged off. To home office (gross) Gross loss on sale or maturity of ledger assets:  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans                                  | ents not pai<br>uditors' fees<br>nd exchange<br>ions; \$793.7 | . 684, 856 d . 383, 897 . 296, 899 . 68, 176 . 255, 564 . 7, 885 . 224, 424 . 13, 162 . 13, 880 . 16, 417 . 98, 368 . 23, 959 . 108, 157 .; .; .; .; .; .; .; .; .; .; .; .; .;                                             | 74<br>68<br>95<br>32<br>06<br>24<br>18<br>45<br>32<br>65<br>73<br>89<br>87<br>00<br>68<br>72<br>78<br>82<br>00<br>18<br>96 |

|                                                                                  |                                         | Effective of                                                                                              |                                      | Effective                                                                                                     |                                 |      |
|----------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------|------|
| Premiums in course                                                               |                                         | n: after Oc                                                                                               | t. 1.                                | before Oct. 1.                                                                                                | •                               |      |
| Accident                                                                         |                                         | <b>\$83, 20</b> 8                                                                                         | 5 72                                 | \$6,736 19                                                                                                    | 3                               |      |
| Health                                                                           |                                         | 39, 52                                                                                                    | 0 86                                 | 3, 494 98                                                                                                     | 3                               |      |
| Liability                                                                        |                                         | 697, 74                                                                                                   | 2 32                                 | 86, 034 96                                                                                                    | 6                               |      |
| Workmen's compe                                                                  | nsation                                 | 1, 236, 770                                                                                               | ) 44                                 | 181, 802 49                                                                                                   | )                               |      |
| Fidelity                                                                         |                                         | 31, 23                                                                                                    |                                      | 2, 117 30                                                                                                     |                                 |      |
| Surety                                                                           |                                         | 63                                                                                                        | 8 75                                 |                                                                                                               |                                 |      |
| Plate glass                                                                      |                                         | 108, 849                                                                                                  | 53                                   |                                                                                                               |                                 |      |
| Steam boiler                                                                     |                                         | 47, 340                                                                                                   | 43                                   | 2, 167 07                                                                                                     | ,                               |      |
| Burglary and thef                                                                | t                                       | 154, 378                                                                                                  | 8 68                                 | 7, 640 52                                                                                                     | }                               |      |
| Credit                                                                           |                                         | 9, 26                                                                                                     | 1 65                                 | * * * * * * * * * * * * * *                                                                                   | •                               |      |
| Engine and fly wh                                                                |                                         |                                                                                                           | 4 42                                 | 1, 350 00                                                                                                     | )                               |      |
| Automobile and                                                                   |                                         |                                                                                                           |                                      |                                                                                                               |                                 |      |
| erty damage                                                                      |                                         | 151, 129                                                                                                  | 2 19                                 | 16, 975 74                                                                                                    | Į.                              |      |
| Motol.                                                                           | -                                       | 90 EGA 170                                                                                                |                                      | #01 <i>5 520 55</i>                                                                                           | <u>-</u>                        |      |
| Totals                                                                           | -                                       | \$2,500,170                                                                                               | 00                                   | <b>\$319,550 5</b> /                                                                                          | - 2, 881, 72°                   | 7 17 |
| Bills receivable                                                                 | •                                       |                                                                                                           |                                      |                                                                                                               |                                 |      |
| Reinsurance recover                                                              | ahla on naid                            | loegog                                                                                                    |                                      | • • • • • • • • • •                                                                                           | 11,670                          |      |
| Equity in Workmen                                                                | rote on hate                            | tion Poings                                                                                               |                                      | Rumaan fund                                                                                                   | . 84, 126                       |      |
| Premium notes                                                                    | s Compensa                              | tion Keinst                                                                                               | папсе                                | Dureau Tuno                                                                                                   | l 377, 71'                      |      |
| Sundry balances                                                                  |                                         |                                                                                                           |                                      |                                                                                                               |                                 |      |
| Sundry balances                                                                  | • • • • • • • • • • • • • • • • • • • • |                                                                                                           | • • • • • •                          | ••••••                                                                                                        | . 87, 12                        | 9 17 |
| Total                                                                            |                                         |                                                                                                           |                                      |                                                                                                               | . \$19, 219, 38                 | 5 82 |
|                                                                                  | NON                                     | -LEDGER A                                                                                                 | SSET                                 | g                                                                                                             |                                 |      |
| Interest due and acc                                                             | crued:                                  |                                                                                                           |                                      | ~                                                                                                             |                                 |      |
| Mortgages                                                                        |                                         |                                                                                                           |                                      | \$893 00                                                                                                      | D                               |      |
| Bonds                                                                            |                                         |                                                                                                           |                                      |                                                                                                               | 3                               |      |
|                                                                                  |                                         |                                                                                                           |                                      | · · · · · · · · · · · · · · · · · · ·                                                                         | •                               |      |
| Total                                                                            |                                         | • • • • • • • • • • • • • • • • • • • •                                                                   |                                      | •••••                                                                                                         | 200, 33                         | 8 46 |
| Gross Assets                                                                     |                                         |                                                                                                           |                                      |                                                                                                               | .\$19, 419, 67                  | 4 28 |
|                                                                                  | DEDUCT A                                | SSETS NO                                                                                                  | r ada                                | (ITTED                                                                                                        |                                 |      |
| Bills receivable                                                                 |                                         |                                                                                                           |                                      |                                                                                                               | 4                               |      |
| Premiums in course                                                               |                                         |                                                                                                           |                                      | \$11,676 54                                                                                                   | <b>t</b>                        |      |
| fore October 1, 19                                                               |                                         |                                                                                                           |                                      | 315, 556 5'                                                                                                   | 7                               |      |
| Overdue and accrue                                                               | d interest o                            | n honda in                                                                                                | do-                                  | 310, 000 0                                                                                                    | 1                               |      |
| fault                                                                            |                                         |                                                                                                           |                                      | 19,768 33                                                                                                     | ł                               |      |
| Book value of bonds                                                              |                                         |                                                                                                           |                                      | 899, 736 09                                                                                                   |                                 |      |
| Not admitted reinsu                                                              |                                         |                                                                                                           |                                      | 7, 346 86                                                                                                     |                                 |      |
| Sundry debit balan                                                               |                                         |                                                                                                           |                                      | 111,165 65                                                                                                    |                                 |      |
| and y desir said.                                                                |                                         | • • • • • • • • • •                                                                                       | · · · · · <u> </u>                   |                                                                                                               | -                               |      |
| Total                                                                            | • • • • • • • • • •                     | • • • • • • • • •                                                                                         |                                      |                                                                                                               | . 1, 365, 25                    | 0 04 |
|                                                                                  |                                         |                                                                                                           |                                      |                                                                                                               |                                 |      |
| Total Admitted                                                                   | Assets                                  | • • • • • • • • • • • • • • • • • • • •                                                                   | • • • • •                            | • • • • • • • • • • •                                                                                         | .\$18, 054, 42                  | 4 24 |
|                                                                                  |                                         | LIABILITI                                                                                                 | ET CI                                |                                                                                                               |                                 |      |
| T                                                                                | A .19                                   | -                                                                                                         |                                      |                                                                                                               |                                 |      |
| Losses and claims:                                                               |                                         | -                                                                                                         |                                      |                                                                                                               | •                               |      |
| Accident                                                                         |                                         |                                                                                                           | wr.vuu                               | 00 \$130,239 0                                                                                                | U                               |      |
| Fidelity                                                                         |                                         | 00 700 00                                                                                                 | <del>-</del>                         | 23.709 0                                                                                                      | 0                               |      |
| T1 1                                                                             |                                         | 00 700 00                                                                                                 | <del>-</del>                         | 23,709 0<br>00 21,372 0                                                                                       | 0                               |      |
| Fidelity. Plate glass Steam boiler                                               |                                         | 23,709 00<br>19,872 00<br>24,627 00                                                                       | 1,500                                | 00 21,372 00<br>24,627 0                                                                                      | 0<br><b>0</b>                   |      |
| Steam boiler<br>Burglary and theft                                               |                                         | 23,709 00<br>19,872 00<br>24,627 00                                                                       | 1,500                                | 21,372 0<br>24,627 0<br>22,250 0<br>0 0 178,805 0                                                             | 0<br>0<br>0<br>0                |      |
| Steam boiler Burglary and theft Credit                                           | \$6,014 00                              | 23,709 00<br>19,872 00<br>24,627 00<br>22,250 00<br>152,405 00                                            | 1,500<br>26,400                      | 21,372 0<br>24,627 0<br>22,250 0<br>00 178,805 0<br>6,044 0                                                   | 0<br>0<br>0<br>0<br>0           |      |
| Steam boiler Burglary and theft Credit Engine and fly wheel                      |                                         | 23,709 00<br>19,872 00<br>24,627 00<br>22,250 00<br>152,405 00                                            | 1,500<br>26,400                      | 21,372 0<br>24,627 0<br>22,250 0<br>00 178,805 0<br>6,044 0                                                   | 0<br>0<br>0<br>0<br>0           |      |
| Steam boiler Burglary and theft Credit                                           | \$8,014 00                              | 23,709 00<br>19,872 00<br>24,627 00<br>22,250 00<br>152,405 00                                            | 1,500<br>26,400                      | 21,372 0<br>24,627 0<br>22,250 0<br>00 178,805 0<br>6,044 0<br>3,150 0                                        | 0<br>0<br>0<br>0<br>0<br>0      |      |
| Steam boiler Burglary and theft Credit Engine and fly wheel Automobile and teams | \$6,014 00                              | 23,709 00<br>19,872 00<br>24,627 00<br>22,250 00<br>152,405 00<br>3,150 00                                | 1,500<br>26,400<br>50,005            | 21,372 0<br>24,627 0<br>22,250 0<br>178,805 0<br>6,044 0<br>3,150 0                                           | 0<br>0<br>0<br>0<br>0<br>0<br>0 |      |
| Steam boiler Burglary and theft Credit Engine and fly wheel Automobile and teams | \$6,014 00<br>\$6,044 00 \$             | 23,709 00<br>19,872 00<br>24,627 00<br>22,250 00<br>152,405 00<br>3,150 00<br>194,447 00<br>509,699 00 \$ | 1,500<br>26,400<br>50,005<br>138,905 | 21,372 00<br>24,627 00<br>22,250 00<br>178,805 00<br>6,044 00<br>3,150 00<br>00 244,452 00<br>00 \$654,648 00 | 0<br>0<br>0<br>0<br>0<br>0<br>0 |      |

| Net unpaid claims except liability and workmen's compensational claims            | on<br>\$609.06        | 3 00         |                             |          |
|-----------------------------------------------------------------------------------|-----------------------|--------------|-----------------------------|----------|
| Special reserve for unpaid liability and workmen's compensati                     | on                    |              |                             |          |
| losses                                                                            | r,                    |              |                             |          |
| Special reserve for accrued losses on credit policies in force December 31, 1920. | 1-                    |              |                             |          |
| Total unpaid claims                                                               | <del></del>           |              | <b>\$7 0</b> 57 <b>0</b> 31 | 59       |
| Estimated expense of investigation and adjust-                                    |                       | • • •        | Ψ1, 001, 00                 | . UD     |
| ment of unpaid claims:                                                            | <b>9</b> 0 000        |              |                             |          |
| Accident                                                                          | <b>\$2,000</b><br>400 |              |                             |          |
| Fidelity                                                                          | =                     | 00           |                             |          |
| Plate glass                                                                       | -                     | 00           |                             |          |
| Steam boiler                                                                      |                       | 00           |                             |          |
| Burglary and theft                                                                | 500                   | 00           |                             |          |
| Credit                                                                            | 2, 000                | 00           |                             |          |
| Engine and fly wheel                                                              |                       | 00           | •                           |          |
| Automobile and teams property damage                                              | 4, 500                | 00           |                             |          |
| Total                                                                             | • • • • • • • •       | • • •        | 10, 000                     | 00       |
| Unearned premiums:                                                                |                       |              |                             |          |
| Accident                                                                          | <b>\$</b> 220, 906    |              |                             |          |
| Health                                                                            | 83, 563               |              |                             |          |
|                                                                                   | 1, 523, 180           |              |                             |          |
| ▲                                                                                 | 1, 205, 139           | _            |                             |          |
| Fidelity                                                                          | 72, 57                | ) 87<br>2 71 |                             |          |
| Surety                                                                            | 229, 83 <sup>2</sup>  |              | <b>)</b>                    |          |
| Plate glass Steam boiler                                                          | 414, 37               |              |                             |          |
| Burglary and theft                                                                | 504, 069              |              |                             |          |
| Credit                                                                            | 470, 66               | _            |                             |          |
| Engine and fly wheel                                                              | 194, 53               |              |                             |          |
| Automobile and teams property damage                                              | 484, 429              |              |                             |          |
| Total                                                                             |                       |              | 5, 403, 88                  | 1 90     |
| Commissions, brokerage and other charges due                                      |                       | • • •        | <b>.,</b> , _,              | _        |
| or to become due on policies effective on or                                      |                       |              |                             |          |
| after October 1, 1920:                                                            | <b>\$</b> 27, 17      | 7 40         | •                           |          |
| Accident                                                                          | 12, 84                |              |                             |          |
| Liability                                                                         | 155, 92               | _            |                             |          |
| Workmen's compensation                                                            | 187, 87               |              |                             |          |
| Fidelity                                                                          | 6, 84                 |              |                             |          |
| Surety                                                                            | •                     | 5 50         |                             |          |
| Plate glass                                                                       | 38, 87                | 2 95         | •                           |          |
| Steam boiler                                                                      | 13, 29                | l 64         | Ł                           |          |
| Burglary and theft                                                                | 40, 760               |              |                             |          |
| Credit                                                                            | 1,86                  |              |                             |          |
| Engine and fly wheel                                                              | 2, 05                 |              |                             |          |
| Automobile and teams property damage                                              | 35, 43                | 2 07         | •                           |          |
| Total                                                                             |                       |              | 509 10                      | 7 00     |
| Total                                                                             |                       |              |                             |          |
| Estimated amount of taxes hereafter payable                                       |                       |              | •                           |          |
| Workmen's Compensation Reinsurance Bureau                                         |                       |              |                             |          |
| Reserve for contingencies                                                         |                       |              |                             |          |
| Total liabilities except capital                                                  |                       |              |                             |          |
| Capital as per § 28, Insurance Law                                                | \$800.00              | 0 00         | )                           | <u> </u> |
| Surplus over all liabilities                                                      | 567. 150              | 68           | -                           |          |
|                                                                                   |                       |              | •                           |          |
| Surplus to policyholders                                                          |                       |              | 1, 367, 15                  | 0 68     |
| Total                                                                             |                       |              |                             |          |
|                                                                                   |                       |              |                             |          |

#### EXHIBIT OF PREMIUMS

| ×                                                                                         | XHIBIT OF                         | PREMIUMS                       |                                     | •••                                |
|-------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|------------------------------------|
|                                                                                           | Accident                          | Health                         | Liability                           | Workmen's compensation             |
| In force December 31, 1919 Written or renewed                                             | \$408,650 80                      | \$135,549 52                   | <b>\$2,30</b> 0, <i>5</i> 75 60     | \$2,307,941 99<br>8,820,182 84     |
| Totals                                                                                    |                                   |                                |                                     | \$11,128,124 88<br>8,711,265 90    |
| Balance Deduct amount reinsured                                                           | \$461,0 <b>32</b> 54<br>19,311 58 | \$172,548 58<br>5,430 81       | \$3,038,478 96<br>14,339 85         | \$2,416,858 93<br>6,713 53         |
| Net in force December 31, 1920                                                            |                                   | \$167,117 72                   | \$3,024,139 11                      | \$2,410,665 40                     |
|                                                                                           | Fidelity                          | _                              | Plate glass                         |                                    |
| In force December 31, 1919 Written or renewed                                             | \$116,649 31<br>183,348 31        |                                | \$257,458 64<br>59 <b>7,258 9</b> 4 |                                    |
| Totals Expired and cancelled                                                              | \$299,997 62<br>152,126 37        |                                |                                     | \$1,056,248 84<br>308,032 91       |
| Balance Deduct amount reinsured                                                           | \$147,871 25<br>2,550 57          |                                | -                                   | \$748,215 93<br>40,806 07          |
| Net in force December 31, 1920                                                            |                                   | \$1,245 41                     | <b>\$4</b> 59;679 49                | <b>\$</b> 707,409 86               |
| Amount at risk December 31, 1920                                                          | \$39,824,448 00                   | \$198,500 00                   |                                     |                                    |
|                                                                                           |                                   | Automobile<br>and teams        |                                     |                                    |
|                                                                                           | Burglary<br>and theft             | property<br>damage             | Engine and fly wheel                | Credit                             |
| In force December 31, 1919 Written or renewed                                             | \$851,679 52                      | \$637,369 16                   | \$140,176 84<br>218,811 99          | \$564,074 02                       |
| Totals Expired and cancelled                                                              | \$1,893,864 74<br>840,091 35      | \$2,027,700 73<br>1,064,313 77 | \$258,488 76<br>55,130 95           | \$1,598,202 56<br>702,618 00       |
| Balance Deduct amount reinsured                                                           | \$1,053,773 39<br>68,006 45       |                                | \$303,357 81<br>8,997 70            |                                    |
| Net in force December 31, 1920                                                            |                                   | \$963,386 96                   | <b>\$</b> 294,380 11                | \$887,042 90                       |
| GEN  Gross premiums (less reinsum since organization of comp Net losses paid since organi | any                               | rn premiums)                   | received                            | \$96,665,442<br>37,714,331         |
| BUSINESS                                                                                  | IN THE STA                        | ATE OF NEW                     | YORK                                |                                    |
|                                                                                           |                                   | Gross p                        | remiums                             |                                    |
|                                                                                           |                                   | premit                         | return<br>ims <b>and</b><br>surance | Gross losses paid less reinsurance |
| Accident                                                                                  |                                   | \$76                           | ,583 86                             | \$20,564 69                        |
| Health                                                                                    |                                   |                                | 2,737 28                            | 26,884 86                          |
| Workmen's compensation                                                                    |                                   | 1,288                          |                                     | 290,203 57<br>592,404 57           |
| Fidelity                                                                                  |                                   |                                | 3,184 96<br>37 50                   | 607 89                             |
| Plate glass                                                                               |                                   | 49                             | ,409 57                             | 23,203 81                          |
| Steam boiler                                                                              |                                   |                                | 7,563 <b>50</b><br>9,054 56         | 1,995 01<br>56.673 90              |
| Credit                                                                                    |                                   | 501                            | ,222 92                             | 88,158 57                          |
| Engine and fly wheel Automobile and teams proper                                          | ty damage                         | 172                            | 5,230 75<br>2,566 09                | 90,848 88                          |
| Totals                                                                                    |                                   | \$3,006                        | ,831 <b>32 \$</b> 1                 | 1,192,243 58                       |

#### DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS

| State:                                                  |                                                | of                                                   | r value<br>deposit                    |
|---------------------------------------------------------|------------------------------------------------|------------------------------------------------------|---------------------------------------|
| Virginia                                                | • • • • • • • • • • • • • • • • • • • •        |                                                      | <b>\$14,200</b>                       |
| MORTGAGES OWNED CLASSIS                                 | TITUTA TOTO COMA                               | MES                                                  | ·                                     |
|                                                         | TED BI SIA                                     | Amo                                                  | unt of                                |
| State                                                   |                                                | <b>pr</b> inci                                       | pal umpaid                            |
| New York                                                | • • • • • • • • • • •                          | • • •                                                | <b>\$78,000</b> 6,000                 |
|                                                         |                                                |                                                      | 0,000                                 |
| Total                                                   | • • • • • • • • • • •                          | • • •                                                | \$84,000                              |
| BONDS OWNE                                              |                                                |                                                      |                                       |
| Bonds:                                                  | Book<br>value                                  | Par<br>value                                         | Market<br>value                       |
| United Kingdom of Grt Britain & Ireland conv 1922 51/28 | \$294,000 00                                   | \$300,000                                            | \$291,000                             |
| 1929 51/4                                               | 179,705 00                                     | 200,000                                              | 186,000                               |
| United States 1st Lib 1947 31/28                        | 150,000 00                                     | 150,000                                              | 150,000                               |
| 1942 41/48                                              | 300,000 00<br>659,344 <b>89</b>                | 800, 000<br>707, 50 <del>0</del>                     | <b>800,000</b><br><b>601,37</b> 5     |
| 8d Llb 1928 41/48                                       | 505,000 OC                                     | <b>50</b> 5,000                                      | 505,000                               |
| 1928 41/46                                              | 468,528 50                                     | 495,000                                              | 485,600                               |
| 4th Lib 1938 41/48                                      | 500,000 00<br>1,017,193 16                     | <b>500,000</b><br>1,142,500                          | 500,000<br>071 195                    |
| Victory Loan 1823 4%s                                   | <b>35</b> 0,000 00                             | \$50,000                                             | 971, 1 <b>2</b> 5<br><b>3</b> 50, 000 |
| 1923 4%8                                                | 836, 377 40                                    | 850,000                                              | 816,000                               |
| Foston Mass Ronan park 1924 4s                          | 972 56                                         | 1,000                                                | 1,000                                 |
| sewerage works 1924 4shighways 1924 4s                  | 21,396 50<br>24,314 20                         | 22,000<br>25,000                                     | 21,310<br><b>24,2</b> 50              |
| Buffalo New York water rfdg 1989 41/28                  | 99,750 00                                      | 100,000                                              | 100,000                               |
| Cincinnati Ohio con 1987 8.65s.                         | 23,258 75                                      | 23,000                                               | 20,700                                |
| Indianapolis Ind school comm fund 1927 31/4s            | 15,900 00<br><b>26</b> ,500 00                 | 15,000<br><b>25,00</b> 0                             | 18,950                                |
| Lima Ohio water works 1925 31/25                        | 79,502 <b>5</b> 0                              | 77,0 <del>0</del> 0                                  | <b>23,000</b><br><b>73,</b> 920       |
| Massachusetts State 1923 3s                             | 50,347 59                                      | 49,000                                               | 47,040                                |
| 1927 38                                                 | <b>15,468</b> 75                               | 15,000                                               | 13,500                                |
| 1935 <b>3s</b><br>1923 <b>8½s</b>                       | <b>5</b> ,175 00<br><b>84,6</b> 81 <b>2</b> 5  | 5,000<br>81,000                                      | 4,150<br>30,070                       |
| New York City cons stock 1924 28                        | 27,709 75                                      | 27,000                                               | 25,650                                |
| corporate stock 1969 4s                                 | 59 <b>,6</b> 86 <b>25</b>                      | 60,000                                               | 51,600                                |
| Richmond Va 1923 4s                                     | 1,072 50<br>2,037 75                           | 1,000<br>1,900                                       | 980<br>1,843                          |
| 1925 46                                                 | 3,75 <b>3</b> 75                               | <b>3,500</b>                                         | 3,395                                 |
| 1941 48                                                 | 295 12                                         | 200                                                  | 267                                   |
| Atchison Topeka & Santa Fe gen mtg 1995 4s              | 89, <b>956 25</b><br>98,250 00                 | 100,000                                              | 81,000<br>85,000                      |
| Atlantic Coast Line conv 1939 4s                        | <b>29,175 00</b>                               | 100,000<br>100,000                                   | 85,000<br>75,000                      |
| So Carolina gen 1st mtg 1948 4s                         | 25,625 00                                      | 25,000                                               | 20, 250                               |
| col trust LN 1952 4s                                    | 161,537 50                                     | 200,000                                              | 150,000                               |
| con mtg 1952 4s                                         | 46,281 25<br>10,085 76                         | 50,000<br>10,000                                     | 41,000<br>10,000                      |
| 1922 41/28                                              | 10, 101 52                                     | 10,000                                               | 9,800                                 |
| 1928 41/28                                              | 10,116 63                                      | 10,000                                               | 9,700                                 |
| 1924 4½s                                                | 10,131 17<br>10,145 04                         | 10,000<br>10,000                                     | 9,500<br>9,400                        |
| 1926 4½s                                                | 10,158 43                                      | 10,000                                               | 9, 300                                |
| prior lien 1925 31/28                                   | 47,292 50                                      | 50,000                                               | 43,500                                |
| 1925 3½s<br>Southwestern div 1925 3½s                   | 55,725 00<br>45,608 60                         | <b>6</b> 0,000<br>50,000                             | 52,200<br>41,000                      |
| Bangor & Aroostook 1st mtg main line 1942 5s            | <b>\$2,00</b> 0 00                             | 190,000                                              | 83,000                                |
| Washburn ext 1939 5s                                    | 49,500 00                                      | 50,000                                               | 34,500                                |
| con rfdg 1951 4s                                        | 28,750 90                                      | <b>25,000</b>                                        | 13,000                                |
| Brooklyn Rapid Transit Co notes 1921 78                 | <b>66,748 84</b><br><b>48,312</b> 59           | <b>6</b> 7, 0 <b>0</b> 0<br><b>5</b> 0, 0 <b>0</b> 0 | 35,510<br>49,000                      |
| 1936 6s                                                 | 48,187 50                                      | <b>50,</b> 000                                       | 49,000                                |
| 1927 Ga                                                 | 48, 187 50                                     | 50,000                                               | 48,500                                |
| Central R R & Banking Co of Georgia 1927 5              | 41,814 17<br>80,822 50                         | <b>50,000</b><br><b>100,000</b>                      | 89,000<br>86,000                      |
| Chesapeake & Ohio conv 1930 Ths                         | 28,406 25                                      | 25,000                                               | 19,250                                |
| Chicago & Alton rfdg 1949 38                            | 43,906 25                                      | 50,000                                               | 24,000                                |
| Chicago & Northwestern Ry eq tr ser C 1922 41/2s        | <b>33,527 36</b><br><b>308,67</b> 5 <b>0</b> 0 | 35,000<br>350,000                                    | <b>34,</b> 300<br><b>308,</b> 000     |
| gen 1987 4s                                             | 45,250 00                                      | <b>50,000</b>                                        | 40,500                                |
| Chicago & Western Indiana con 1952 4s                   | 48,450 00                                      | 50,000                                               | <b>32</b> , 000                       |
| Chicago Milw & St Paul deb 1925 4s                      | 88,412 50<br>49,965 <b>6</b> 2                 | 100,000<br>50,000                                    | 83,000<br>38,500                      |
| conv 1982 41/25deb 1934 45                              | 98,812 <b>5</b> 0                              | 100,000                                              | 70,000                                |
|                                                         |                                                |                                                      |                                       |

| Bonds:                                                                              | Book<br>value                                           | Par<br>value                      | Market<br>value                   |
|-------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                                     | 82,893 84                                               | 100,000                           | 70,000                            |
| Chicago Rock Isl & Pacific 1st rfdg 1984 4s                                         | <b>25,50</b> 6 00                                       | 25,000                            | 17, <b>750</b>                    |
| Colorado & Southern Ry 1st mtg 1929 4s                                              | 110,656 25                                              | 125,000                           | 107,500                           |
| rfdg & ext 1985 41/4s                                                               | 49,487 50                                               | 50,000                            | 89,500                            |
| Denver & Rio Grande 1st mtg col 1936 4s                                             | 82,675 00<br>99,825 00                                  | 100,000<br>100,000                | 69,000<br>95,000                  |
| Erie & Pittsburgh gen mtg ser C 1940 31/2                                           | 15,000 00                                               | 15,000                            | 11,250                            |
| Erie prior lien 1996 4s                                                             | 24,647 50                                               | 25,000                            | 16,000                            |
| Florida East Coast 1st mtg 1959 41/48                                               | 48,587 50                                               | 50,000<br>105,000                 | 41,500<br>102,900                 |
| Kansas City Terminal Ry 1923 6s                                                     | 105,1 <b>3</b> 1 <b>2</b> 5<br><b>91,77</b> 5 <b>00</b> | 100,000                           | 88,000                            |
| 1981 48                                                                             | 44,028 61                                               | 50,000                            | 43,500                            |
| 1st mtg 1997 31/4e                                                                  | <b>26,96</b> 9 00                                       | <b>25,000</b>                     | 18,250<br>28,500                  |
| Lehigh Valley gen con 2003 4s                                                       | 48,625 00<br>10,025 00                                  | 50,000<br>10,000                  | 7,200                             |
| Louisville & Nashville joint Monon 1952 4s                                          | 48,807 50                                               | 50,000                            | <b>8</b> 5,500                    |
| Louisville & Nashville R R 1930 7s                                                  | 124,906 25                                              | 125,000                           | 130,000                           |
| Minneapolis Sault St Marie & Atlantic 1926 4s                                       | 50,000 00<br><b>35</b> ,355 <b>28</b>                   | <b>50,000</b><br>50,000           | 46,000<br>32,000                  |
| Missouri Pacific 1st & ridg ser B 1923 5s                                           | 99,174 18                                               | 100,000                           | 92,000                            |
| ser C 1926 5s                                                                       | 94,986 11                                               | 100,000                           | 88,000                            |
| New York Central eq 1924 41/28                                                      | 27,577 43<br>18,284 74                                  | <b>30, 000</b><br><b>20, 000</b>  | 28,500<br>18,800                  |
| 1925 41/28  New York Central & Hudson River deb 1934 4s                             | 25,039 08                                               | 25,000                            | 20,750                            |
| New York Central R R 1985 6s                                                        | 187, 196 25                                             | 200,000                           | 190,000                           |
| eq trust 1928 7s                                                                    | 50,000 00<br>50,000 00                                  | <b>50,000</b><br><b>50,0</b> 00   | 51,500<br><b>52,000</b>           |
| 1980 7s                                                                             | <b>50, 300 09</b><br>100, 150 00                        | 100,000                           | 103,000                           |
| New York Chicago & St Louis 1st mtg 1987 4s                                         | 26,900 00                                               | 25,000                            | 20,750                            |
| New York Ontario & Western rfdg 1st mtg 1992 4s                                     | 26,490 00                                               | 25,000                            | 16,500                            |
| Norfolk & Western equip trust 1922 41/28                                            | 20,000 00<br>20,000 00                                  | 20,000<br>20,000                  | 19,600<br>19,400                  |
| 1928 4½s                                                                            | 20,000 00                                               | 20,000                            | 19,400                            |
| 1924 41/46                                                                          | 20,000 00                                               | 20,000                            | 19,000                            |
| 1924 41/4                                                                           | 20,000 00<br>48,437 50                                  | <b>2</b> 0,000<br><b>5</b> 0,000  | 19,000<br>40,000                  |
| Norfolk & Western Div 1st lien 1944 4s                                              | 87,206 25                                               | 100,000                           | 81,000                            |
| Norfolk Terminal 1st mtg 1961 4s                                                    | 40,000 00                                               | 50,000                            | 84,500                            |
| Northern Pacific Gt No Ry C B & Q jt col 1921 4s                                    | 147,614 06                                              | 150,000                           | 145,500<br><b>339</b> ,500        |
| 1921 4s                                                                             | 335,630 00<br>98,631 25                                 | <b>850,000</b><br>100,000         | 81,000                            |
| Northern Pacific prior lien & land grant 1997 4s<br>Oregon Short Line rfdg 1929 4s  | 177,875 67                                              | 200,000                           | 168,000                           |
| Oregon Washington R R & Navigation Co rfdg 1961 4s.                                 | 40,300 00                                               | 50,000                            | <b>28,000</b><br><b>88,000</b>    |
| Pennsylvania cons 1948 4s                                                           | 97,465 00<br>96,523 81                                  | 100,000<br>100,000                | 100,000                           |
| Pennsylvania Co ctfs 1921 41/28                                                     | 100,006 00                                              | 100,000                           | 105,000                           |
| Reading Company eq trust 1921 41/2                                                  | 4,852 95                                                | 5,000                             | 5,000<br>5,000                    |
| 1921 41/28                                                                          | 4,852 95<br>4,852 95                                    | 5,000<br>5,000                    | 4,900                             |
| 1923 41/2                                                                           | 4,852 95                                                | 5,000                             | 4,900                             |
| 1923 41/26                                                                          | 4,852 95                                                | 5,000                             | 4,850<br>4,850                    |
| 1928 41/48                                                                          | 4,852 95<br>4,852 95                                    | 5,000<br>5,000                    | 4,750                             |
| 1924 41/4s                                                                          | 4,852 96                                                | 5,000                             | 4,750                             |
| 1925 41/4                                                                           | 4,852 95                                                | 5,000                             | 4,700                             |
| 1925 41/48                                                                          | 4,952 95<br>4,852 95                                    | 5,000<br>5,000                    | 4,700<br>4, <b>6</b> 50           |
| 1926 4½s                                                                            | 4,852 96                                                | 5,000                             | 4,660                             |
| 1927 41/40                                                                          | 4,852 95                                                | 5,000                             | 4,600                             |
| Panding Co-Jersey Central col 1951 48                                               | 47,885 28                                               | 50,000<br><b>2</b> 5,000          | 47,500<br>20,350                  |
| Dichmond. Weshington Co col. trust ser 1/ 1910 15:00000                             | 24,412 50<br>24,250 00                                  | 25,000                            | 17,250                            |
| Rio Grande & Western 1st mtg 1939 4s                                                | 68,635 40                                               | 75,000                            | 43, 500                           |
| Pome Watertown & Ogdensburg R R 1st cons 1923 5s                                    | 57,975 00                                               | <b>6</b> 0, 000<br><b>25, 000</b> | <b>59, 400</b><br>19, <b>5</b> 00 |
| G. Louis & Cairo 1st mtg Mobile & Unio Ry 1981 18.                                  | 23,487 80<br>49,050 42                                  | 50,000                            | 35,000                            |
| St Louis & South Western 1st mtg 1989 4s                                            | 86,626 12                                               | 100,000                           | 77,000                            |
| g. Louis-Ren Francisco prior lien ser A 1900 45                                     | 82,063 50                                               | 37,500<br>12,500                  | 23, 250<br>8, 500                 |
| adi mtg ser A 1900 05                                                               | 10, <b>6</b> 87 50<br>22, <b>3</b> 0 <b>3</b> 98        | 24, 242                           | 18,909                            |
| St Paul Minneapolis & Manitoba Pac ext 1940 4s<br>St Paul Union Depot Co 1928 51/4s | 198,062 50                                              | 200,000                           | 196,000                           |
| Colora Velley & New England 18t Intg 1909 28                                        | 25,500 00                                               | <b>2</b> 5,000<br>50,000          | 19,760<br><b>35,600</b>           |
| deshoers Air Line Atl & Bmham div 1st mile 1900 and                                 | 44,750 00<br>198,0 <b>98</b> 75                         | <b>20</b> 0, 000                  | 188,000                           |
| South Carolina & Georgia 1st mtg 1929 51/2s                                         | 87,875 00                                               | 100,000                           | 23,000                            |
| Gauthern Pacific 1st rfdg 1955 4s                                                   | 95,606 67                                               | 100,000<br>50,000                 | 80,000<br>83,000                  |
| Southern Pacific Co San Fran Termi 1st mtg 1900 48                                  | 45,500 00<br>98,555 00                                  | 100,000                           | 107,000                           |
| conv 1934 5seq trust 1928 7s                                                        | 20, 978 75                                              | 21,000                            | 21,000                            |
| 1929 78                                                                             | 20,000 00                                               | 20,000                            | 20,000<br>3,000                   |
| 1930 7в                                                                             | 9,011 25                                                | 9,000                             | <b>-, ~~</b>                      |

| Texas & Oklahoma 1st mtg 1943 5s                  | 24,621           | 53        | 25,000           | 9,750                    |
|---------------------------------------------------|------------------|-----------|------------------|--------------------------|
| Toledo St Louis & Western prior lien 1925 31/28   | 89, 302          |           | 100,000          | 82,000                   |
| Union Pacific conv 1927 4s                        | 94, 250          |           | 100,000          | 86,000                   |
| Wabash R R Co 1st mtg 1939 5s                     | 87, 111          |           | 44,000           | 40, 920                  |
| Washington Terminal Co 1st mtg 1945 31/26         | 85,748           |           | 100,000          | 70,000                   |
| Western Maryland 1st mtg 1952 4s                  | 86,800           |           | 100,000          | 61,000                   |
| Western Pacific R R 1st mtg 1946 5s               | 40, 450          |           | 50,000           | 42,500                   |
| Western Virginia & Pittsburgh 1st mtg 1990 4s     | 39,500           | 00        | 50,000           | 35,000                   |
| Wheeling & Lake Erie 1st cons 1949 4s             | 85,216           | 25        | 100,000          | 63,000                   |
| Wilmington & Weldon gen 1st mtg 1935 4s           | 15, 300          | 00        | 15,000           | 12,750                   |
| Winston Salem Southbound 1960 4s                  | 95,000           | 00        | 100,000          | 78,000                   |
| Wisconsin Central 1st gen 1949 4s                 | 46, 371          | 87        | 50,000           | 87,500                   |
| Wis Cent Superior & Duluth div & term 1st 1936 4s | 92,562           | 50        | 100,000          | 76,000                   |
| American Tobacco Co serial notes C 1921 7s        | 25,023           | <b>75</b> | 25,000           | 25,000                   |
| E 1928 7s                                         | 24,991           | 25        | 25,000           | 25,500                   |
| Bethlehem Steel 1st ext mtg 1926 5s               | <b>95,722</b>    | 50        | 100,000          | 94,000                   |
| Bethlehem Steel Co imp mtg 1936 5s                | 84,500           | 00        | 100,000          | 82,000                   |
| Consolidated Gas Company of N Y 1921 8s           | 99,750           | 00        | 100,000          | 100,000                  |
| Consolidated Gas El Lt & Power Co of Balt 1921 5s | 149,250          | 00        | 150,000          | 145,500                  |
| 1922 7s                                           | 101, <b>2</b> 50 | 00        | 100,000          | 99,000                   |
| Duquesne Light Co 1st mtg & col trust 1949 fa     | 100,000          | 00        | 100,000          | 95,000                   |
| Lackawanna Steel Co 1st mtg conv 1923 5s          | 196, 791         | 25        | 200,000          | 190,000                  |
| Lehigh Coal & Navigation Co cen 1954 41/26        | 49,875           | 00        | 50,000           | 45,500                   |
| Liggett & Myers Tobacco Co 1921 6s                | 98, 400          |           | 100,000          | 100,000                  |
| New York Telephone Co 1st & genl 1939 41/2s       | 98,000           |           | 100,000          | 84,000                   |
| Pacific Fruit Express Co equip trust 1925 7s      | 10,000           |           | 10,000           | 10,200                   |
| 1936 78                                           | <b>10,09</b> 0   |           | 10,000           | 10, 200                  |
| 1927 78                                           | 10,000           |           | 10,000           | <b>10, <b>30</b>0</b>    |
| 1928 7s                                           | <b>80, 013</b>   |           | <b>3</b> 0, 000  | <b>8</b> 0, <b>9</b> 00  |
| 1929 7s                                           | 40, 063          |           | 40,000           | 41,200                   |
| Philadelphia Electric Co 1923 6s                  | <b>97,</b> 750   |           | 100,000          | 97,000                   |
| St Paul Union Stock Yards Co 1946 5s              | 96, 136          |           | 100,000          | 96,000                   |
| United States Steel Corp 1963 5s                  | <b>36</b> 5, 465 |           | <b>\$</b> 75,000 | <b>367,</b> 5 <b>0</b> 0 |
| Western Electric Co conv 1925 7s                  | 98,875           | 00        | 100,000          | 99,000                   |
| Totals                                            | 14, 978, 080     | 18        | \$15,791,942     | \$14,072,844             |

# ZURICH GENERAL ACCIDENT AND LIABILITY INSURANCE COMPANY, LIMITED

#### ZURICH, SWITZERLAND

#### [UNITED STATES BRANCH]

ARTHUR W. COLLINS, Manager, No. 175 West Jackson Street. Chicago, III.

Capital as per § 28 of Insurance Law, \$450,000

INCOME

| Net premiums:                                    |               |                   |          |             |             |     |    |
|--------------------------------------------------|---------------|-------------------|----------|-------------|-------------|-----|----|
| Accident                                         | \$38,         | 100               | RΩ       |             |             |     |    |
| Health                                           | •             | 542               |          |             |             |     |    |
|                                                  | •             |                   |          |             |             |     |    |
| Liability                                        |               |                   |          |             |             |     |    |
| Workmen's compensation                           | 3,409         | , <b>2</b> 03     | VO       |             |             |     |    |
| Automobile, teams property damage and            |               | 304               | 00       |             |             |     |    |
| collision,                                       | 023           | ,104              | ZZ       |             |             |     |    |
|                                                  |               |                   |          | 40          | <b>70</b> 2 | 70- | 40 |
| Total                                            |               |                   |          |             | 700,        |     |    |
| Inpections                                       | • • • • • • • | • • • •           | • •      |             |             | 383 | 23 |
| Interest:                                        | <b>0</b> 010  | 74 A              | 4.4      |             |             |     |    |
| Bond and stocks                                  |               | <u> </u>          |          |             |             |     |    |
| Deposits                                         |               |                   |          |             |             |     |    |
| Other sources                                    | 6,            | 887               | U5       |             |             |     |    |
|                                                  |               |                   |          |             | 000         |     |    |
| Total                                            |               |                   |          |             | 236,        |     |    |
| Reinstatement fees                               |               |                   |          |             |             | _   | 00 |
| Bureau refunds                                   |               |                   |          |             |             | 720 |    |
| Agents' balances previously charged off          | • • • • • •   | • • • • •         | • •      |             |             | 821 |    |
| Home office account                              |               |                   |          |             | 301,        |     |    |
| Gross profit on sale or maturity of ledger asser | ts: Bor       | nds               | • •      |             | 6.          | 021 | 25 |
| Total Income                                     |               |                   | -        | 07          | 910         | 940 | -  |
| Total Income Ledger Assets December 31, 1919     |               |                   |          | -           | •           |     |    |
| Deugel Assets December 01, 1010                  | • • • • • •   | • • • •           | • • •    | <del></del> | 000,        | #U# |    |
| Total                                            |               |                   | }        | 813.        | 703.        | 608 | 96 |
| •                                                |               |                   |          | <del></del> |             |     |    |
| DISBURSEMENTS                                    | 3             |                   |          |             |             |     |    |
| Net amount paid policyholders for losses:        |               |                   |          |             |             |     |    |
| Accident                                         | \$2           | 855               | 75       |             |             |     |    |
| Health                                           |               | 336               |          |             |             |     |    |
| Liability                                        |               | 758               |          |             |             |     |    |
| Workmen's compensation                           | 1,352         |                   |          |             |             |     |    |
| Automobile, teams property damage and            | 1,002         | UTU               | 10       |             |             |     |    |
| collision                                        | 358           | 695               | ი9       |             |             |     |    |
| (Ombion                                          | JJU,          | U80               | <u>U</u> |             |             |     |    |
| Total                                            |               |                   |          | 29          | 509         | 500 | RE |
| Investigation and adjustment of claims:          | • • • • • • • | • • • • •         | • •      | φů,         | vor,        | UDL | UU |
| · · · · · · · · · · · · · · · · · · ·            |               |                   |          |             |             |     |    |
| Α ΛΛΙΛΑΝΤ                                        | 20            | 910               | 20       |             |             |     |    |
| Accident                                         | <b>\$2</b>    | 210               |          |             |             |     |    |
| Health Liability                                 |               | 210<br>139<br>333 | 27       |             |             |     |    |

| 1 100 000 FF                                                      |                             |            |
|-------------------------------------------------------------------|-----------------------------|------------|
| Workmen's compensation                                            |                             |            |
| Automobile, teams property damage and collision                   |                             |            |
| collision 56, 522 49                                              |                             |            |
| Total                                                             | 428, 588                    | 81         |
| Commissions or brokerage, less amount received                    | ,                           |            |
| on return premiums and reinsurance:                               |                             |            |
| Accident                                                          |                             |            |
| Health 1,437 35                                                   |                             |            |
| Liability 571, 201 42                                             |                             |            |
| Workmen's compensation                                            | 1                           |            |
| Automobile, teams property damage and                             |                             |            |
| collision 148, 618 90                                             |                             |            |
| Total                                                             | 1, 231, 160                 | 94         |
| Salaries and all other compensation of officers, directors, trus- | 1, 201, 100                 | <b>2</b> . |
| tees and home office employees                                    | 208, 515                    | 39         |
| Salaries, traveling and all other expenses of agents not paid     | - <b>,</b>                  |            |
| by commissions                                                    | 21, 783                     | <b>35</b>  |
| Medical examiners' fees and salaries                              |                             | 00         |
| Inspections                                                       | 121,.347                    |            |
| Rents                                                             | 15, 763                     |            |
| State taxes on premiums                                           | 96, 034                     |            |
| Insurance department licenses and fees                            | 1,802                       |            |
| Federal taxes  All other licenses, fees and taxes                 | 49, 699<br>1, 389           | _          |
| Legal expenses                                                    | 1, 368<br>8 <b>8</b> 2      |            |
| Advertising                                                       | 2, 977                      |            |
| Printing and stationery                                           | <b>36</b> , 218             |            |
| Postage, telegraph, telephone and express                         | 7, 402                      |            |
| Furniture and fixtures                                            | 5, 943                      | <b>31</b>  |
| Bureaus                                                           | 16,050                      | <b>52</b>  |
| Miscellaneous, including \$2,344.74 subscriptions and contri-     |                             |            |
| butions; \$1,546.56 clerks' supper money; \$1,355.83 repairs      | 9. 879                      |            |
| Agents' balances charged off                                      | 988                         |            |
| Home office account                                               | 319, 435<br>59, 64 <b>6</b> |            |
| Total Disbursements                                               |                             |            |
| Total Disbuisements                                               | <b>45</b> , 225, U57        |            |
| Balance                                                           | <b>\$8, 475, 551</b>        | 07         |
| LEDGER ASSETS                                                     |                             |            |
| Book value of bonds, \$5,815,357.80, stocks, \$106,000            | \$5, 921, 357               | 80         |
| Cash in company's office                                          | 1, 300                      |            |
| Deposits in trust companies and banks not on interest             | 45,000                      |            |
| Deposits in trust companies and banks on interest                 | 474, 436                    | 17         |
| Effective on or Effective                                         |                             |            |
| Premiums in course of collection: after Oct. 1. before Oct. 1.    |                             |            |
| Accident \$11,611 97 \$89 67                                      |                             |            |
| Health 2,469 49 15 00                                             |                             |            |
| Liability                                                         |                             |            |
| Automobile, teams property                                        |                             |            |
| damage and collision 135, 581 99 6, 078 85                        |                             |            |
|                                                                   |                             |            |
| Totals \$1.550,576 35 \$275,961 84                                |                             |            |
|                                                                   | 1, 826, 538                 |            |
| Funds with Workmen's Compensation Reinsurance Bureau.             |                             |            |
| Funds with agents and adjusters Agents' balances                  | <b>2. 697 6, 978</b>        |            |
| Total                                                             | •                           |            |
| <b>AULAL</b>                                                      | GO: 413. 351                | U1         |

| NON-LEDGER ASSETS                                                                                                       |                                         |                      |     |
|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------|-----|
| Interest accrued: Bonds                                                                                                 |                                         | 99,758               | 34  |
| Gross Assets                                                                                                            | • • • • • • • •                         | <b>\$8, 575, 309</b> | 41  |
| DEDUCT ASSETS NOT ADMITT                                                                                                | ED                                      |                      |     |
|                                                                                                                         | 20, 0 <b>37 69</b>                      | ,                    |     |
| Premiums in course of collection effective before October 1, 1920                                                       | <b>75, 961 84</b>                       |                      |     |
|                                                                                                                         | 15, 866 66                              |                      |     |
|                                                                                                                         | 8,020 30                                |                      | •   |
| · · · · · · · · · · · · · · · · · · ·                                                                                   | 2, 697 54<br>6, 978 81                  |                      |     |
| Total                                                                                                                   |                                         | 539, 562             | 84  |
| Total Admitted Assets                                                                                                   | · • • • • • • • • • • • • • • • • • • • | <b>\$8, 035, 746</b> | 57  |
| LIABILITIES                                                                                                             |                                         |                      |     |
| Losses and claims: Unadjusted Resisted                                                                                  | Total                                   |                      |     |
| Accident                                                                                                                | \$9,975 00<br>310 00                    |                      |     |
| Automobile, teams property damage                                                                                       | 216,856 00                              |                      |     |
| \$180,151 00 \$46,990 00 \$                                                                                             | 227,141 00                              |                      |     |
| Special reserve for unpaid liability and workmen's compensation losses                                                  | <b>236</b> ,851 75                      |                      |     |
|                                                                                                                         | <del></del>                             |                      | H-C |
| Total unpaid claims                                                                                                     | • • • • • • •                           | \$3, 403, ¥¥Z        | 70  |
| Accident                                                                                                                | 81,000 00                               |                      |     |
| Health                                                                                                                  | 300 00                                  |                      |     |
|                                                                                                                         | 23, 700 00                              |                      |     |
| Total                                                                                                                   | •••••                                   | 25, 000              | 00  |
| Unearned premiums: Accident\$1                                                                                          | 3, 319 94                               |                      |     |
| Health                                                                                                                  | 3, 293 01                               |                      |     |
| -                                                                                                                       | 8, 418 24                               |                      |     |
| Automobile, teams property damage and                                                                                   | 28, 642 55                              |                      |     |
| collision 29                                                                                                            | 01, 032 05                              |                      |     |
| Total  Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1920: | •••••                                   | 2, 084, 705          | 79  |
| Accident \$                                                                                                             | 34, 064 19                              |                      |     |
| Health                                                                                                                  | 864 32                                  |                      |     |
|                                                                                                                         | 93,833 95<br>87,476 00                  |                      |     |
| Automobile, teams property damage and                                                                                   | ., <del>.</del> 10 00                   |                      |     |
|                                                                                                                         | 8 <b>3,</b> 895 50                      |                      |     |
| Total                                                                                                                   | •••••                                   | 280, 133             | 96  |

| Salaries, rents, expenses, bills, accounts, fee Estimated amount of taxes hereafter payal Return premiums  Voluntary reserve | b <b>le</b>              |                                                  |                  | 56,546 23<br>194,962 31<br>291,372 62<br>400,000 00                         |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------------------|------------------|-----------------------------------------------------------------------------|
| Total liabilities except capital                                                                                             | \$45                     | 0,000 00                                         | )                | 796, 718 66                                                                 |
| Surplus to policyholders                                                                                                     |                          | • • • • • •                                      | . 1,             | 239, 032 91                                                                 |
| Total                                                                                                                        |                          | • • • • • •                                      | . \$8,           | 035, 746 57                                                                 |
| EXHIBIT OF PRI                                                                                                               | <b>EMIUMS</b>            |                                                  |                  |                                                                             |
|                                                                                                                              | Accident                 | Health                                           |                  | Liability                                                                   |
| In force December 31, 1919                                                                                                   | \$8,954 41<br>58,886 07  | \$477<br>7,553                                   | 00 \$            | 1,682,718 87<br>8,613,873 66                                                |
| Totals Expired and cancelled                                                                                                 | \$57,840 48<br>19,807 83 | \$8,030<br>889                                   |                  | 5,296,592 58<br>8,053,163 41                                                |
| Balance                                                                                                                      | \$38,032 65<br>11,392 78 | \$7,140<br>554                                   |                  | 2,243,429 12<br>70,945 13                                                   |
| Net in force December 31, 1920                                                                                               | \$26,639 87              | \$6,586                                          | 02 \$            | 2,172,483 99                                                                |
| In force December 31, 1919                                                                                                   |                          | Workmen<br>compensat<br>\$1,034,024<br>8,663,823 | ion<br>5 40      | Automobile<br>and teams<br>property<br>damage<br>\$377,490 88<br>843,297 61 |
| Totals Expired and cancelled                                                                                                 |                          | 4,697,848<br>3,457,10                            | 8 94 8<br>8 29   | 1,220,788 49<br>638,798 22                                                  |
| Balance. Deduct amount reinsured.                                                                                            | <br>                     | 1,240,74                                         | 5 65             | \$581,990 27                                                                |
| Net in force December 31, 1920                                                                                               |                          | <b>31,240,74</b>                                 | 5 65             | \$581,990 27                                                                |
| GENERAL INTERRO                                                                                                              | =<br>GATORIES            |                                                  | <del></del>      |                                                                             |
| Gross premiums (less reinsurance and return paince organization of company                                                   | premiums)                | received                                         |                  | 24,095,072<br>8,926,434                                                     |
| BUSINESS IN THE STATE                                                                                                        | OF NEW                   | YORK                                             |                  |                                                                             |
| Accident                                                                                                                     | premiu<br>reins          | remiums return ms and urance ,261 68 82 50       | 1                | Fross losses paid less reinsurance — \$118 25                               |
| Liability                                                                                                                    | 989                      | ,252 69                                          |                  | 891,517 67                                                                  |
| Workmen's compensation                                                                                                       |                          | ,918 94<br>,777 91                               |                  | 804,918 47<br>149,870 16                                                    |
| Totals                                                                                                                       | \$1,948                  | ,298 72                                          |                  | 845,693 05                                                                  |
| BONDS AND STOCK                                                                                                              | S OWNED                  |                                                  |                  |                                                                             |
|                                                                                                                              | Book                     |                                                  | Par              | Market                                                                      |
| Bonds: United States ctfs of indeb 1921 6s                                                                                   | value . \$200,040 6      |                                                  | ralue<br>00,000  | <b>value</b><br>\$200,000                                                   |
| 2d Lib 1927-42 4¼s                                                                                                           | . 80,000 0               | 0 (                                              | BO, 000          | 80,000                                                                      |
| 1927-42 4¼s                                                                                                                  |                          | _                                                | 20,000<br>20,000 | 187,000<br>120,000                                                          |
| 1928 41/48                                                                                                                   | . 4,241 4                | 7                                                | 4,500            | 3,960                                                                       |
| 4th Lib 1988 4¼s                                                                                                             | . 252, 438 4             | 6 20                                             | 50,000<br>57,750 | 150,000<br><b>22</b> 7,587                                                  |
| Victory 1928 4%s                                                                                                             |                          |                                                  | 00,000<br>5,000  | 200, 0 <del>00</del><br>4, 800                                              |

|                                                  | Hoak                                   | Par                                | Market                              |
|--------------------------------------------------|----------------------------------------|------------------------------------|-------------------------------------|
| Benda:                                           | value                                  | value                              | value                               |
| New York City corporate stock 1957 41/48         | 104,000 00                             | 100,000                            | 92,000                              |
| 1962 41/48                                       | 00,000 00                              | <b>60</b> , 080                    | <b>52, 200</b>                      |
| State of New York highway imp 1961 4s            | 50,875 00                              | <b>50, 000</b>                     | 49,000                              |
| Palisades Park 1961 4s                           | 50,875 00<br>. 101,500 00              | 50, 000<br>100, 000                | 49,000<br><b>89</b> ,000            |
| Swiss Confederation 1929 51/4s                   | 43,675 00                              | 20,000                             | <b>45</b> , 500                     |
| 7th mobilization in of 1917 41/48                |                                        | 146,000                            | 119, 720                            |
| Swiss Federal Rys rentes of 1809 4s              | 99,900 00                              | 180,000                            | 102, 600                            |
| Swiss R R annuity of 1890 8s                     | 89,975 00                              | 200,000                            | <b>86,</b> 000                      |
| Government of Switzerland 1940 8s                | 50,000 00                              | 50,000<br><b>55,000</b>            | 52,000<br>2 <b>2,</b> 529           |
| United States of Mexico 1954 4s                  | 47,040 00<br>185,625 00                | 150,000                            | 114,000                             |
| 1995 4s                                          | <b>34</b> ,500 00                      | 50,000                             | 38, 600                             |
| Atlantic Coast Line R R 1st cons mtg 1952 4s     | 107,840 00                             | 130,000                            | 106,600                             |
| Canadian Pacific Ry imp fund 1924 68             | <b>80,356 25</b>                       | 30,000                             | 29, 400                             |
| Central Pacific Ry 1st ref mtg 1949 4a           | 15 <b>6, 431</b> , 25                  | 200,000                            | 156,000                             |
| Chesapeake & Ohio R R 1st cons mtg 1939 5s       | 97,61 <b>3</b> 50<br>76,781 <b>2</b> 5 | 100, 000<br>100, 090               | 96,000<br>8 <b>8</b> ,000           |
| Ill div. 1948 34s                                | 36,626 25                              | <b>59, 000</b>                     | 20,000                              |
| 1949.48                                          | 81,750 00                              | 100,000                            | 85,000                              |
| Chicago Milw & St Paul Ry 1934 4e                | 89,687 50                              | 100,000                            | 70,000                              |
| Chicago & Northwestern Rip ext: 1925 4s          | 89,000 00                              | 100,000                            | <b>88,</b> 000                      |
| Great Northern Ry 1st & rfdg 1961 44s            | 84,000 00                              | 100,000 ·                          | <b>87,089</b>                       |
| Kunsar City Termi Ry 1st mtg 1960 4s             | 75,000 00<br><b>33,562 50</b>          | 100,000<br>50,000                  | 77, 999<br><b>36</b> , 5 <b>0</b> 9 |
| 1928 4a                                          | 63,000 00                              | <b>75, 000</b>                     | 86, 096                             |
| Lieuisville & Nashville R R unified 1940 4s      | 109,307 50                             | 120,000                            | 103,200                             |
| Michigan Central R R equip trust of 1917 1981 60 | 47, 648 76                             | 59,000                             | 46,000                              |
| Milw Sparta & Northwn Ry 1st mtg 1947 48         | 80,000 00                              | 100,000                            | 80,000                              |
| N Y C R R equip trust of 1917 1931 41/28         | 47,648 75                              | <b>50,000</b>                      | 44,000                              |
| N Y O & H R R R ref 1997 31/8                    | 85,000 00<br>97,500 00                 | 100,000<br><b>150,000</b>          | 72,000<br>100,500                   |
| Lake Shore coll 1998 31/8                        | 16,500 00                              | 25,000                             | 16,750                              |
| Nthn Pac Gt Nthn & Chic Burl & Quincy jt 1921 4s | 191,854 87                             | 200,000                            | 194,000                             |
| Nthn Pac R R prior lien ry & land grant 1997 4s  | 174,250 00                             | 200,000                            | 162,000                             |
| Oregon Short Line Road Co ref 1929 4s            | 82, 375 00                             | 100,000                            | 84.096                              |
| Pa R R gen mtg series A 1965 4½s                 | 105,656 25<br>28,525 00                | 125,000<br>25,000                  | 110, 000<br>21, 500                 |
| Par Go ctfs 1981 4s                              | <b>36,730 00</b>                       | <b>50</b> , 000                    | <b>27,000</b>                       |
| D 1944 31/4s                                     | 86,562 50                              | 50,000                             | 37,000                              |
| Southern Pacific R R 1st ref mtg 1955 48         | 179, 120 00                            | 200,000                            | 160,000                             |
| Southern Pacific Co conv 1929 4s                 | 80,000 00                              | 100,000                            | 83,000                              |
| Southern Pacific R R Cent Pac stock coll 1949 4s | <b>36</b> ,500 00                      | 50, 000<br><b>140, 006</b>         | 33,000<br><b>123,800</b>            |
| Southern Ry 1st cons mtg 1994 5s                 | 138,902 50<br>77,750 00                | 100,000                            | 78,000                              |
| Union Pac R R conv 1927 4s                       | 25,000 00                              | 25,000                             | 21,500                              |
| 1st mtg & land grant 1947 48                     | 95,750 00                              | 100,000                            | 85,000                              |
| West Shore R R 1st mtg 2861 4s                   | 87,500 00                              | 50,000                             | 38,500                              |
| American Telep & Teleg Co coll trust 1929 48     | 110,931 25                             | 120,000                            | 97, 200<br>82, 000                  |
| Armour & Co real estate 1st mtg 1939 4½s         | 93,500 00<br>103,716 25                | 100,0 <b>00</b><br>100,0 <b>00</b> | 97,000                              |
| Haldwin Locomotive Works 1st mtg 1940 5s         | 96, 262 50                             | 100,000                            | 95,000                              |
| General Electric Co deb 1952 5s                  | 154,210 00                             | 150,000                            | 141,000                             |
| New York Telephone Co 1st & gen mtg 1939 41/28   | 81,000 00                              | 100,000                            | 84,000                              |
| Underwriters Bldg Co 1st mtg 1950 51/25          | 50,000 <b>00</b>                       | 50,000<br>100,000                  | 50, 000                             |
| United States Steel Corp 1963 5s                 | 100,648 75                             | 100,000                            | 98,000                              |
| Totals of bonds                                  | <b>\$5</b> ,815, <b>3</b> 57 <b>80</b> | \$6,654,250                        | \$5,593,287                         |
| 1000 Standard Oll                                | 106,000 00                             | 100,000                            | 110,000                             |
| Totals of bends and stocks                       | \$5,921,357 80                         | \$6,754,250                        | \$5,703,337                         |

# New York State Real Estate Title and Mortgage Guaranty Companies

Abstracts Compiled from the Annual Statements of New York State Companies, as Audited by the Insurance Department, Showing Their Condition of the 31st Day of December, 1920

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### BOND AND MORTGAGE GUARANTEE COMPANY

#### 175 REMSEN STREET, BROOKLYN, N. Y.

New York City Office, 176 Broadway, New York, N. Y.

[Incorporated and commenced business, 1892]

| Market value of real estate. \$915,863 30  Mortgage loans 7,703,053 27  Collateral loans 1,500,000 00  Market value of bonds, \$909,000; stocks, \$775,430 1,684,430 00  Cash in office 1,971 22  Deposits in banks 2,344,248 46  Interest due and accrued:  Mortgage loans \$132,434 78  Bonds 8,053 08  Interest advanced for clients on mortgage investments 102,141 49  Accrued interest advanced for clients on mortgages sold with guarantees 102,141 49  Accrued interest advanced for clients on mortgages sold with guarantees 1,000 00  Discount paid in advance on borrowed money 12,000 00  Total Assets \$14,507,747 52  LIABILITIES, CAPITAL AND SURPLUS  Borrowed money \$800,000 00  Incumbrances on company's real estate 400,000 00  Salaries, expenses, bills, etc., due or accrued 5,000 00  Estimated amount of taxes hereafter payable based on business of year of this statement 162,115 72  Premiums, fees or other items received in advance 315,644 20  Clients' money retained 25,144 91  Total Liabilities \$3,011,904 83  Capital 6,000,000 00  Surplus December 31, 1820 6,495,842 69  Total liabilities, capital and surplus 1000 1000 1000 1000 1000 1000 1000 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | C. H. KELSEY, President                           | B. L.         | CARTE                                   | R, Secret | ary         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------|-----------------------------------------|-----------|-------------|
| Mortgage   loans   7,703,053 27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ASSETS                                            |               |                                         |           |             |
| Mortgage   loans   7,703,053 27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Market value of real estate                       |               | 8                                       | 915.853   | 30          |
| Collateral loans Market value of bonds, \$909,000; stocks, \$775,430                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                   |               |                                         | •         |             |
| Market value of bonds, \$909,000; stocks, \$775,430       1,684,430       00         Cash in office       1,971       22         Deposits in banks       2,344,248       46         Interest due and accrued:       \$132,434       78         Bonds       8,053       08         Interest advanced for clients on mortgage investments       102,141       49         Accrued interest advanced for clients on mortgages sold with guarantees       102,561       92         General suspense       1,000       00         Total Assets       \$14,507,747       52         LIABILITIES, CAPITAL AND SURPLUS       \$800,000       00         Borrowed money       \$800,000       00         Interest due and accrued       4,000       00         Salaries, expenses, bills, etc., due or accrued       5,000       00         Salaries, expenses, bills, etc., due or accrued       5,000       00         Estimated amount of taxes hereafter payable based on business of year of this statement       162,115       72         Premiums, fees or other items received in advance       615,644       20         Clients' money retained       \$3,011,904       83         Capital       6,000,000       6,495,848       69         Total liabilities, capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Collateral loans                                  |               | i.                                      |           |             |
| Cash in office       1,971 22         Deposits in banks       2,344,248 46         Interest due and accrued:       3,053 08         Mortgage loans       \$132,434 78         Bonds       8,053 08         Interest advanced for clients on mortgage investments       102,141 49         Accrued interest advanced for clients on mortgages sold with guarantees       102,561 92         General suspense       1,000 00         Discount paid in advance on borrowed money       12,000 00         Total Assets       \$14,507,747 53         LIABILITIES, CAPITAL AND SURPLUS       \$800,000 00         Borrowed money       \$800,000 00         Incumbrances on company's real estate       400,000 00         Salaries, expenses, bills, etc., due or accrued       5,000 00         Estimated amount of taxes hereafter payable based on business of year of this statement       162,115 72         Premiums, fees or other items received in advance       615,644 20         Clients' money retained       25,144 91         Total Liabilities       \$2,011,904 83         Capital       5,000,000 00         Surplus December 31, 1920       6,495,843 69         Total liabilities, capital and surplus       \$14,507,747 52         Income       \$1,325,444 60         Fees for ex                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                   |               |                                         | •         |             |
| Deposits in banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                   |               |                                         | •         |             |
| Interest due and accrued:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                   |               |                                         | • . •     |             |
| Mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                   |               | · · · · · · · · · · · · · · · · · · ·   | ·,        |             |
| Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                   | 132.434       | 78                                      |           |             |
| 140, 487 86   102, 141 49   49   49   49   49   49   49                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Bonds                                             |               |                                         |           |             |
| Interest advanced for clients on mortgage investments.   102,141 49                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                   |               | <del></del>                             | 140.487   | 86          |
| Accrued interest advanced for clients on mortgages sold with guarantees. 102,561 92 General suspense 1,000 00 Discount paid in advance on borrowed money 12,000 00  Total Assets \$14,507,747 52  LIABILITIES, CAPITAL AND SURPLUS Borrowed money \$800,000 00 Incumbrances on company's real estate 400,000 00 Interest due and accrued 5,000 00 Estimated amount of taxes hereafter payable based on business of year of this statement 162,115 72 Premiums, fees or other items received in advance 615,644 20 Clients' money retained 25,144 91  Total Liabilities \$3,011,904 83 Capital 6,000,000 00 Surplus December 31, 1920 6,495,848 69  Total liabilities, capital and surplus \$14,507,747 52  INCOME  Premiums for mortgage guaranties \$1,325,444 60 Fees for extension and commissions for collection of interest. 34,484 24 Interest earned on:  Mortgage loans \$450,828 89 Collateral loans 34,424 81 Bonds and stocks 79,350 85 Bank deposits 49,774 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Interest advanced for clients on mortgage investo | nents         |                                         |           |             |
| General suspense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Accrued interest advanced for clients on mortgage | a sold a      | rith                                    | ,         |             |
| Ceneral suspense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                   |               |                                         | 102.561   | 92          |
| Discount paid in advance on borrowed money   12,000 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | General auspense                                  |               |                                         | •         |             |
| Total Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                   |               |                                         | •         |             |
| LIABILITIES, CAPITAL AND SURPLUS   \$800,000 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Discount part in advance on portowed money        |               | • • • • • • • • • • • • • • • • • • • • | 12,000    |             |
| Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Salarication   Sala | Total Assets                                      | • • • • • • • | \$14,                                   | 507, 747  | 52          |
| Borrowed money                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | LIABILITIES CAPITAL AND SI                        | URPLUS        | <del>- 0-70</del>                       |           |             |
| Incumbrances on company's real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | •                                                 |               |                                         | 200.000   | 00          |
| Interest due and accrued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                   |               | •                                       | •         |             |
| Salaries, expenses, bills, etc., due or accrued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |               |                                         | •         |             |
| Estimated amount of taxes hereafter payable based on business of year of this statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                   |               |                                         | •         |             |
| 162,115 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                   |               |                                         | 0,000     |             |
| Premiums, fees or other items received in advance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                   |               |                                         | 162.115   | 72          |
| Total Liabilities   \$3,011,904 83   Capital   6,000,000 00   Surplus December 31, 1920   6,495,843 69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                   |               |                                         | •         |             |
| Total Liabilities \$2,011,904 83 Capital 6,000,000 00 Surplus December 31, 1920 6,495,842 69  Total liabilities, capital and surplus \$14,507,747 52  INCOME Premiums for mortgage guaranties \$1,325,444 60 Fees for extension and commissions for collection of interest. 34,484 24 Interest earned on:  Mortgage loans \$450,828 89 Collateral loans 34,424 81 Bonds and stocks 79,350 85 Bank deposits 49,774 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                   |               |                                         | •         |             |
| Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                   |               |                                         |           |             |
| Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Total Liabilities                                 |               | 82.                                     | 011.904   | 88          |
| Total liabilities, capital and surplus   \$14,507,747 52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                   |               |                                         | •         |             |
| Total liabilities, capital and surplus  INCOME  Premiums for mortgage guaranties Fees for extension and commissions for collection of interest.  Mortgage loans Mortgage loans Collateral loans Bonds and stocks Bank deposits  \$1,325,444 60 \$1,325,444 60 \$450,828 89 \$4,484 24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                   |               | •                                       |           |             |
| INCOME  Premiums for mortgage guaranties \$1,325,444 60 Fees for extension and commissions for collection of interest. 34,484 24 Interest earned on:  Mortgage loans \$450,828 89 Collateral loans 34,424 81 Bonds and stocks 79,350 85 Bank deposits 49,774 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | - ·                                               |               |                                         |           | <del></del> |
| Premiums for mortgage guaranties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Total liabilities, capital and surplus            | • • • • • • • | \$14,                                   | 507, 747  | <b>52</b>   |
| Premiums for mortgage guaranties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | INCOME                                            |               |                                         |           |             |
| Fees for extension and commissions for collection of interest.  Interest earned on:  Mortgage loans  Collateral loans  Bonds and stocks  Bank deposits  34,484 24  34,484 24  34,774 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                   |               | \$1.                                    | 325.444   | 60          |
| Interest earned on:       \$450,828 89         Mortgage loans       34,424 81         Bonds and stocks       79,350 85         Bank deposits       49,774 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Fees for extension and commissions for collection | of intere     | st.                                     | 34,484    |             |
| Mortgage loans       \$450,828 89         Collateral loans       34,424 81         Bonds and stocks       79,350 85         Bank deposits       49,774 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                   |               |                                         | ,         |             |
| Collateral loans       34,424 81         Bonds and stocks       79,360 85         Bank deposits       49,774 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   | 450.828       | 89                                      |           |             |
| Bonds and stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Collateral loans                                  |               |                                         |           |             |
| Bank deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                   | •             |                                         |           |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   | •             |                                         |           |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |               |                                         | 614,379   | 09          |

| 488 BOND AND MORTGAGE GUARANTEE COMPA                                                                                                                     | ANY [19                             | 20             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------|
| Rents                                                                                                                                                     | 9,704                               | 88             |
| Costs recovered in foreclosure of mortgages                                                                                                               | 7,335                               |                |
| Recoupment of assets previously charged off                                                                                                               | 12,142                              |                |
|                                                                                                                                                           | 1,816                               |                |
| Adjustment of reserve for depreciation                                                                                                                    | 4,879                               |                |
| Suspense income                                                                                                                                           | ·                                   |                |
| Real estate                                                                                                                                               | 50,494                              | 2(             |
| Stocks                                                                                                                                                    | 54,958                              | 50             |
| Total Income                                                                                                                                              | <b>\$2</b> , 115, 639               | 64             |
| Surplus December 31, 1919                                                                                                                                 | 7, 075, 568                         | 59             |
| Total                                                                                                                                                     | <b>\$9, 191, 208</b>                | 23             |
| OUTGO                                                                                                                                                     |                                     |                |
| Salaries, fees and other charges of officers, directors, trustees                                                                                         |                                     |                |
| and office employees                                                                                                                                      |                                     | 63             |
| Rents                                                                                                                                                     |                                     |                |
| Advertising, \$32.644.61; printing and stationery, \$17,890.61;                                                                                           | •                                   |                |
| furniture and fixtures, \$1,612.38; postage, telegrams, tele-                                                                                             |                                     |                |
| phone and express, \$15,492.96; miscellaneous office expenses,                                                                                            |                                     |                |
| \$17,319.72                                                                                                                                               |                                     |                |
| Legal expenses                                                                                                                                            |                                     |                |
| All other licenses, fees and taxes                                                                                                                        | 240,000                             | 00             |
| Borrowed money                                                                                                                                            | 24,000                              | 00             |
| Sundry losses                                                                                                                                             | 809                                 | 72             |
| Dividends to stockholders (cash, \$840,000; stock, \$1,000,000*)<br>Gross loss on sale or maturity of:                                                    | 1,840,000                           | 00             |
| Real estate                                                                                                                                               |                                     |                |
| Bonds and stocks                                                                                                                                          | •                                   |                |
| <del></del>                                                                                                                                               | 38,340                              | 86             |
| Net loss from change in difference between book and market                                                                                                |                                     | ~•             |
| value: Bonds                                                                                                                                              | 10,643                              | 01             |
| Total Outgo                                                                                                                                               | <b>82</b> , 695, 365<br>6, 495, 842 | 54<br>69       |
| Total                                                                                                                                                     | 49, 191, 206                        | 36             |
| GENERAL INTERROGATORIES                                                                                                                                   |                                     |                |
|                                                                                                                                                           |                                     |                |
| Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation | <b>\$25</b> 3,859,                  | ækk            |
| Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund                                                      | 4,000,                              |                |
| BONDS AND STOCKS OWNED                                                                                                                                    |                                     |                |
|                                                                                                                                                           | Par Ma                              | rket           |
| Bonds:                                                                                                                                                    | ralme va                            | lue            |
| •                                                                                                                                                         |                                     | 000            |
|                                                                                                                                                           | •                                   | 1, <b>00</b> 0 |
|                                                                                                                                                           | 90,000 \$900                        | ,000           |
|                                                                                                                                                           |                                     |                |

<sup>\*</sup> Paid out of undivided profits.

| 1920] BOND AND MORTGAGE GUA     | RANTER                              | COMPANY                                           | 489                                               |
|---------------------------------|-------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Stocks: 100 City Real Estate Co | 1,000 00<br>77,509 25<br>430,624 50 | \$10,000<br>1,000<br>100,000<br>154,900<br>63,300 | \$30,000<br>1,000<br>108,000<br>573,130<br>63,300 |
| Totals of stocks                | \$602,433 75                        | \$329,200                                         | \$775,430                                         |
| Totals of bonds and stocks      | \$1,581,226 16                      | \$1,829,200                                       | \$1,684,430                                       |

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### BUFFALO ABSTRACT AND TITLE COMPANY

#### 110 FRANKLIN STREET, BUFFALO, N. Y.

[Incorporated and commenced business, 1903]

| FRANKLIN D. LOCKE, President                    | GEORGE E. FI                            | YNN, Secreta                  | ary       |
|-------------------------------------------------|-----------------------------------------|-------------------------------|-----------|
| ASSETS                                          |                                         |                               |           |
| Market value of real estate                     |                                         | \$115,000                     | 00        |
| Mortgage loans                                  |                                         | 155,650                       |           |
| Market value of bonds                           |                                         | 51,800                        |           |
| Deposits in banks                               |                                         | 7,488                         |           |
| Value of title plant                            |                                         | 40,000                        |           |
| Title premiums receivable                       |                                         | 1,325                         |           |
| Fees receivable: Search                         | • • • • • • • • • • • • • • • • • • • • | 21,829                        |           |
| Interest due and accrued:                       |                                         | 21,020                        |           |
| Mortgage loans                                  |                                         |                               |           |
| Bonds                                           | <b>533 85</b>                           |                               |           |
| •                                               |                                         | 2,803                         | <b>09</b> |
| Rents accrued                                   | • • • • • • • • • • • • • • • • • • • • | 547                           | 00        |
|                                                 | -                                       |                               |           |
| Total Assets                                    |                                         | <b>\$</b> 396, <b>44</b> 3    | 27        |
| LIABILITIES, CAPITAL AND                        |                                         |                               |           |
| Rents due and accrued                           | • • • • • • • • • • • •                 | <b>\$397</b>                  | 00        |
| Salaries, expenses. bills, etc., due or accrued |                                         | 365                           | 00        |
| Estimated amount of taxes hereafter payable     | based on busi-                          |                               |           |
| ness of year of this statement                  |                                         | 6,000                         | 00        |
| Total Liabilities                               | -<br>• • • • • • • • • • • • • • • • •  | <b>\$6,762</b>                |           |
| Capital                                         |                                         | 260, 000                      | 00        |
| Surplus December 31, 1920                       | • • • • • • • • • • • • • • • • • • • • | 129, 681                      | 27        |
| Total liabilities, capital and surplus          |                                         | <b>\$396, 443</b>             | 27        |
| INCOME                                          | •                                       |                               |           |
| Premiums for title insurance                    | • • • • • • • • • • • •                 | \$12,580                      | 25        |
| Fees for searches                               |                                         | 99,771                        |           |
| Interest earned on:                             |                                         | ,,,,                          |           |
| Mortgage loans                                  | \$8,847 98                              |                               |           |
| Bonds                                           |                                         |                               |           |
| Bank deposits                                   |                                         |                               |           |
|                                                 |                                         | 11,736                        | 61        |
| Rents                                           |                                         | 865                           |           |
| Gain from difference between accrued interes    |                                         |                               | -         |
| money 1919 less interest paid                   |                                         | 4                             | 75        |
| Gain from fees receivable over 12 months due d  |                                         | 3,254                         | -         |
| Net gain from change in difference between bo   |                                         | <del>0</del> ,20 <del>1</del> | J         |
| value on bonds                                  |                                         | 2,610                         | 00        |
| TWILL OH DUMUS                                  |                                         | <i>2,010</i>                  |           |
| Total Income                                    |                                         | <b>\$130, 823</b>             | 00        |
| Surplus December 31, 1919                       |                                         | -                             |           |
|                                                 |                                         |                               |           |
| Total                                           | • • • • • • • • • • • • •               | <b>\$262</b> , 512            | 56        |
|                                                 | •                                       |                               |           |

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|---|---|----|
| I | U | _1 |

| OUTGO                                                                                                                                                                                                                                                             |                  |                                         |           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------------------|-----------|
| Losses incurred                                                                                                                                                                                                                                                   |                  | \$81                                    | 53        |
|                                                                                                                                                                                                                                                                   |                  | 2,539                                   |           |
| Commissions or brokerage                                                                                                                                                                                                                                          |                  | ,,008                                   | 88        |
| and office employees                                                                                                                                                                                                                                              | . 71             | ,048                                    | 08        |
| Rents                                                                                                                                                                                                                                                             | _                | 382                                     |           |
| Advertising, \$127.50; printing and stationery, \$2,067.54 furniture and fixtures, \$79.50; postage, telegrams, telephone                                                                                                                                         | k;<br>1e         | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |           |
| and express, \$741.13; miscellaneous office expenses, \$1,145.49                                                                                                                                                                                                  | <b>2</b> . 4     | 1,161                                   | <b>09</b> |
| Legal expenses                                                                                                                                                                                                                                                    | •                | 15                                      | 00        |
| Insurance department licenses and fees                                                                                                                                                                                                                            | •                | <b>36</b> 0                             | 19        |
| All other licenses, fees and taxes including \$6,744.94 federa                                                                                                                                                                                                    | al               |                                         |           |
| corporation or income tax; \$112.12 state tax on premiums.                                                                                                                                                                                                        |                  | ', <b>33</b> 8                          | 27        |
| Fees receivable charged to loss account                                                                                                                                                                                                                           | •                | 605                                     | 64        |
| Search fees receivable over 12 months due                                                                                                                                                                                                                         |                  | 3,029                                   | <b>50</b> |
| Title insurance fees receivable over 12 months due                                                                                                                                                                                                                |                  | •                                       | 00        |
| Reduction in valuation of plant                                                                                                                                                                                                                                   | 10               | ,000                                    |           |
| Dividends to stockholders                                                                                                                                                                                                                                         | 91               | ,200                                    |           |
| Dividends to stockholders                                                                                                                                                                                                                                         |                  | .,200                                   | . —       |
| Total Outgo                                                                                                                                                                                                                                                       |                  | 2, <b>83</b> 1<br>9, 681                |           |
| Total                                                                                                                                                                                                                                                             | . \$269          | 3, 512                                  | 56        |
| GENERAL INTERROGATORIES                                                                                                                                                                                                                                           |                  |                                         |           |
| Aggregate amount of bonds and mortgages outstanding December 81, 1920, payment of principal and interest of which has been guaranteed by this corporation.  Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund. | <b>1</b>         | N<br>5.650                              | one       |
| BONDS OWNED                                                                                                                                                                                                                                                       |                  |                                         |           |
| Book                                                                                                                                                                                                                                                              | Par              | Mai                                     | rket      |
| Bonds: value                                                                                                                                                                                                                                                      | value            | VA                                      | lue       |
| Lackawanna Steel Co 1923 5s                                                                                                                                                                                                                                       | \$2,000          | \$1                                     | , 900     |
| Niagara Falls Power Co 1983 6s 5,008 75                                                                                                                                                                                                                           | 5,000            |                                         | ,900      |
| United States 2d Lib conv 1942 41/4s                                                                                                                                                                                                                              | 5,000<br>15,000  |                                         | ,000      |
| 8d Lib 1928 41/4s                                                                                                                                                                                                                                                 | 15,000<br>25,000 |                                         | ,000      |
| Totals                                                                                                                                                                                                                                                            | \$52,000         | \$51                                    | , 800     |

## HOME TITLE INSURANCE COMPANY OF NEW YORK

#### 383 JAY STREET, BROOKLYN, N. Y.

#### [Incorporated and commenced business. 1906]

| [Incorporated and commenced but                   | MILICUDI 1000]                          |                       |                |
|---------------------------------------------------|-----------------------------------------|-----------------------|----------------|
| HENRY & DAVENPORT, President                      | DORVILLE. S.                            | COE, Secreta          | H              |
| ASSETS                                            |                                         |                       |                |
| Market value of real estate                       |                                         | \$222,708             | 73             |
|                                                   |                                         | 556,467               |                |
| Mortgage loans                                    | 4 1EA                                   |                       |                |
| Market value of bonds, \$51,066.42; stocks, \$47- |                                         |                       |                |
| Cash in office                                    |                                         | 3,638                 |                |
| Deposits in banks                                 | • • • • • • • • • • •                   | 81,951                | 80             |
| Rees: receivable:                                 |                                         |                       |                |
| Search                                            | \$1,486 12                              |                       |                |
| Examinations                                      | 1 <del>8</del> ,560 29                  |                       |                |
| Sundry                                            | 1,904 57.                               |                       |                |
| <del></del>                                       | <del>,</del>                            | 21,950                | <b>98</b> 8    |
| Interest due and accrued:                         |                                         |                       |                |
| Mortgage loans                                    | \$77,397 57                             |                       |                |
| Bonds                                             |                                         |                       |                |
| Bank deposits                                     |                                         |                       |                |
|                                                   | 100 11                                  | 7,728.                | 18.            |
| Guaranteed interest due                           |                                         |                       |                |
|                                                   |                                         |                       |                |
| Accrued guaranteed interest receivable            |                                         | <del>-</del>          |                |
| Interest due and accrued on mortgages sold        |                                         | 6,758                 |                |
| Documentary revenue stamps                        | • • • • • • • • • • • • • • • • • • • • | 400                   | 00             |
| Motol America                                     | •                                       | 03 PAG 004            | <b>MO</b>      |
| Total Accepts                                     | • • • • • • • • • • • • • • • • • • • • | ΦF, 71%, 00%          | 73             |
| LIABILITIES, CAPITAL AND                          | SURPLUS                                 |                       |                |
| Incumbrances on company's real estate             | • • • • • • • • • • • • •               | \$38,250              | 00             |
| Interest due and accrued                          |                                         | 917                   |                |
| Estimated amount of taxes hereafter payable h     |                                         |                       |                |
| ness of year of this statement                    |                                         | 30,000                | ΩΩ             |
| Premiums, fees or other items received in adva-   |                                         | • •                   |                |
|                                                   |                                         | 28,907                |                |
| Clients' money retained                           | • • • • • • • • • • • • •               | 58,465                |                |
| Accrued guaranteed interest payable               | • • • • • • • • • • • •                 | 271,138               | 23             |
| Total Liabilities                                 | •                                       | <b>\$427, 678</b>     | ~              |
|                                                   |                                         |                       |                |
| Capital                                           |                                         |                       |                |
| Surplus December 31, 1920                         | • • • • • • • • • • • •                 | 685, 206              | 67             |
| Total liabilities, capital and surplus            |                                         | <b>\$1</b> , 712, 884 | 73             |
| ,                                                 | ;                                       |                       |                |
| INCOME                                            |                                         |                       |                |
| Premiums for title insurance                      | \$29,981 65                             |                       |                |
| mortgage guaranties                               | 78,162 01                               |                       |                |
|                                                   |                                         | \$108,143             | RR             |
| Fees for:                                         |                                         | 4200,120              | <del>5</del> 0 |
| Searches                                          | \$4,273 20                              |                       |                |
| Conveyances                                       | 9,684 49                                |                       |                |
|                                                   | 0,00 <del>1</del> 40                    |                       |                |

| Examinations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                         |                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------|
| Sundry 3,251 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                |
| Old accounts collected                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                         | 40             |
| The same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the same of the sa | 417,524                                 | 43             |
| Interest earned on:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                         |                |
| Mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                         |                |
| Bonds and stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                         |                |
| <b>Bank</b> deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                         |                |
| Sundry 1 799 91                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 72,073                                  | 10             |
| Donto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | · _ ·                                   |                |
| Rents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         |                |
| Premium on sale of capital stock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                         |                |
| Net profit on realization of items previously disallowed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         |                |
| Gross profit on sale or maturity of real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>3,483</b>                            | 28             |
| Total Imports                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9000 910                                |                |
| Total Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                         |                |
| Surplus December 31 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         | <del></del>    |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>\$</b> 1, 287, 785                   | 54             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         | =              |
| OUTGO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         |                |
| Losses incurred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                |
| Commissions or brokerage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         | <b>30</b>      |
| Salaries, fees and other charges of officers, directors, trustees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | •                                       |                |
| and office employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 292,179                                 | 65             |
| Rents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 11,157                                  | <b>32</b>      |
| Advertising, \$7,990.86; printing and stationery, \$10,434.16;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                         |                |
| furniture and fixtures, \$2,231.45; postage, telegrams, tele-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |                |
| phone and express, \$5,521.24; miscellaneous office expenses,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |                |
| \$18,443.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                         | 41             |
| Legal expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                         |                |
| Insurance department licenses and fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                         | -              |
| All other licenses, fees and taxes including \$33,219.39 federal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | •                                       | U,             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         | Λα             |
| corporation or income tax; \$871.47 state tax on premiums                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 37,798                                  | VO             |
| Interest charges incurred:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                |
| Borrowed money                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                         |                |
| Taxes and expenses on real estate 11,107 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                         | 20             |
| Income tow refund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 24,470<br>539                           |                |
| Income tax refund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                         |                |
| Accounts charged off                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                         |                |
| Increase in reserve for taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | •                                       |                |
| Dividends to stockholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 72,000                                  |                |
| Gross loss on sale or maturity of bonds and mortgages                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5,398                                   | 83             |
| Book values written off: Real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                         |                |
| Real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                         |                |
| Stocks 140 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         | 00             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0 077                                   | 4001           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2,877                                   |                |
| Total Outgo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                         |                |
| Total Outgo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>\$</b> 5 <b>52</b> , <b>5</b> 28     | 87             |
| Total Outgo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>\$</b> 5 <b>52</b> , <b>5</b> 28     | 87             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>\$552, 528</b><br>685, <b>20</b> 6   | 87<br>67       |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>\$552, 528</b><br>685, <b>20</b> 6   | 87<br>67       |
| Total  GENERAL INTERROGATORIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>\$552, 528</b><br>685, <b>20</b> 6   | 87<br>67       |
| Total  GENERAL INTERROGATORIES  Aggregate amount of bonds and mortgages outstanding December                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>\$552, 528</b><br>685, <b>20</b> 6   | 87<br>67       |
| Total  GENERAL INTERROGATORIES  Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$552, 528<br>685, 206<br>\$1, 237, 785 | 87<br>67<br>54 |
| Total  GENERAL INTERROGATORIES  Aggregate amount of bonds and mortgages outstanding December                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>\$552, 528</b><br>685, <b>20</b> 6   | 87<br>67<br>54 |

#### BONDS AND STOCKS OWNED

| Stocks:                            | Book<br>value | Par<br>value                 | Market<br>Value             |
|------------------------------------|---------------|------------------------------|-----------------------------|
| United States 2d Lib 1942-27 41/48 | 1,119 04      | \$25,000<br>1,300<br>30,000  | \$21,291<br>1,119<br>28,656 |
| Totals of bonds                    | \$51,066 43   | \$56,300                     | \$51,067                    |
| Stocks:                            |               |                              |                             |
| 960 Home Mortgage Investment Co    | 330,150 00    | \$96,000<br>220,100<br>4,600 | \$144,000<br>\$30,150       |
| Totals of stocks                   | \$474,150 00  | <b>\$320,</b> 700            | \$474, 150                  |
| Totals of bonds and stocks         | \$525,216 42  | \$377,000                    | \$525,217                   |

# LAWYERS' MORTGAGE COMPANY

### 59 LIBERTY STREET, NEW YORK

[Incorporated, 1893; commenced business, 1894]

| ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | [Incorporated, 1893; commenced business, 1894]                |                                       |           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------|-----------|
| Market value of real estate       \$435,962 83         Mortgage loans       7,512,618 71         Market value of bonds, \$400,000; stocks, \$330,000       730,000 00         Cash in office       1,495 57         Deposits in banks       1,160,609 93         Mortgage guaranty premiums receivable       153,967 47         Interest due and accrued:       153,967 47         Mortgage loans       \$173,628 68         Other assets       5,605 49         Bills receivable (notes of Nassau-Maiden Lane Building Corp.)       141,000 00         Taxes advanced on mortgages, etc       8,129 96         Insurance premiums advanced on mortgages       26.         Estimated amount of taxes hereafter payable based on business of year of this statement       \$10,323,285 75         Estimated amount of taxes hereafter payable based on business of year of this statement       28,671 36         Clients' money retained       265,040 71         Salary withheld for New York State income tax       134 81         Reserve for preliminary judgment on appeal       10,000 00         Interest collected in advance and accrued to clients       215,394 13         Total Liabilities       \$722,808 01         Capital       \$0,000,000 00         Surplus December 31, 1920 (undivided profits, \$600,477.74)       3,600,477 74 </td <td>RICHARD M. HURD, President O. S. IS</td> <td>BELL, Secret</td> <td>ary</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | RICHARD M. HURD, President O. S. IS                           | BELL, Secret                          | ary       |
| Market value of bonds, \$400,000; stocks, \$330,000   7,512,618   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000   730,000 | ASSETS                                                        |                                       |           |
| Market value of bonds, \$400,000; stocks, \$330,000.       730,000         Cash in office.       1,495         Deposits in banks       1,160,609         Mortgage guaranty premiums receivable.       163,967         Interest due and accrued:       179,234         Mortgage loans       \$173,628       68         Other assets       5,605       49         Bills receivable (notes of Nassau-Maiden Lane Building Corp.)       141,000       00         Taxes advanced on mortgages, etc.       8,129       96         Insurance premiums advanced on mortgages       267       12         Total Assets       \$10,323,285       75         LIABILITIES. CAPITAL AND SURPLUS       Statimated amount of taxes hereafter payable based on business of year of this statement.       \$163,567       00         Premiums, fees or other items received in advance.       68,671       36       68,671       36         Clients' money retained.       265,040       71       51       34       31       31       38       38       38       36       40       71       32       34       31       31       34       31       31       34       31       31       32       32       34       31       32       32       34       31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Market value of real estate                                   | <b>\$435,962</b>                      | <b>82</b> |
| Market value of bonds, \$400,000; stocks, \$330,000.       730,000 on 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 for 1,495 fo                                    | Mortgage loans                                                | 7,512,618                             | 71        |
| Cash in office.         1,495 57           Deposits in banks         1,160,609 93           Mortgage guaranty premiums receivable.         153,967 47           Interest due and accrued:         \$173,628 68           Mortgage loans         \$163,967 49           Bills receivable (notes of Nassau-Maiden Lane Building Corp.)         141,000 00           Taxes advanced on mortgages, etc.         8,129 96           Insurance premiums advanced on mortgages         267 12           Total Assets         \$10,323,285 75           LIABILITIES. CAPITAL AND SURPLUS           Estimated amount of taxes hereafter payable based on business of year of this statement.         68,671 36           Clients' money retained.         225,040 71           Salary withheld for New York State income tax         134 81           Reserve for preliminary judgment on appeal         10,000 00           Interest collected in advance and accrued to clients         215,394 13           Total Liabilities         \$722,808 01           Surplus December 31, 1920 (undivided profits, \$600,477.74)         3,600,477 74           Total Liabilities, capital and surplus         \$10,323,285 75           Income         \$618,712 60           Extensions and lending fees         392,055 87           Income         \$618,712 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Market value of bonds, \$400,000; stocks, \$330,000           | 730,000                               | 00        |
| Deposits in banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                               |                                       | <b>57</b> |
| Mortgage guaranty premiums receivable   153,967 47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Deposits in banks                                             |                                       |           |
| Interest due and accrued:   Mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Mortgage guaranty premiums receivable                         | 153.967                               |           |
| Mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                               | 220,000                               | -•        |
| Other assets         5,605 49           Bills receivable (notes of Nassau-Maiden Lane Building Corp.)         141,000 00           Taxes advanced on mortgages, etc.         8,129 96           Insurance premiums advanced on mortgages         267 12           Total Assets         \$10,323,285 75           LIABILITIES, CAPITAL AND SURPLUS         Estimated amount of taxes hereafter payable based on business of year of this statement.         \$163,567 00           Premiums, fees or other items received in advance.         68,671 36           Clients' money retained.         265,040 71           Salary withheld for New York State income tax         134 81           Reserve for preliminary judgment on appeal         10,000 00           Interest collected in advance and accrued to clients         215,394 13           Total Liabilities         \$722,808 01           Capital         6,000,000 00           Surplus December 31, 1920 (undivided profits, \$600,477.74)         3,600,477 74           Total Liabilities, capital and surplus         \$10,323,285 75           Interest carned on:         Mortgage loans         \$420,341 81           Bonds and stocks         9,781 83           Bank deposits         27,094 36           Deferred interest         7,031 57           Demand loans         38,365 55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                               | <u>l</u>                              |           |
| 179,234 17   141,000 00   Taxes advanced on mortgages, etc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Other egets 5 805 40                                          |                                       |           |
| Bills receivable (notes of Nassau-Maiden Lane Building Corp.)   141,000 00   Taxes advanced on mortgages, etc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                               |                                       | 17        |
| Taxes advanced on mortgages, etc. 8,129 96 Insurance premiums advanced on mortgages. 267 12  Total Assets \$10,323,285 75  LIABILITIES. CAPITAL AND SURPLUS Estimated amount of taxes hereafter payable based on business of year of this statement. \$163,567 00 Premiums, fees or other items received in advance 68,671 36 Clients' money retained. 265,040 71 Salary withheld for New York State income tax 134 81 Reserve for preliminary judgment on appeal 10,000 00 Interest collected in advance and accrued to clients 215,394 13  Total Liabilities \$722,808 01 Capital \$722,808 01 Capital \$600,000 00 Surplus December 31, 1920 (undivided profits, \$600,477.74) 3, 600, 477 74  Total Liabilities, capital and surplus \$10,323,285 75  INCOME  Premiums for mortgage guaranties \$618,712 60 Extensions and lending fees 392,055 87 Interest carned on: \$618,712 60 Extensions and stocks 9,781 83 Bank deposits 27,094 36 Deferred interest 7,031 57 Demand loans 38,365 55 Gross profit on sale or maturity of real estate 61,235 38  Total Income \$1,387,006 52 Surplus December 31, 1819 (undivided profits, \$607,817.71) 3,557,817 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Bills receivable (notes of Nessey Meiden Lane Building Corn ) | . •                                   |           |
| Total Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                               |                                       |           |
| Total Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                               | •                                     |           |
| LIABILITIES, CAPITAL AND SURPLUS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | insurance premiums advanced on mortgages                      | 267                                   | 12        |
| LIABILITIES, CAPITAL AND SURPLUS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                               |                                       |           |
| Stimated amount of taxes hereafter payable based on business of year of this statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Total Assets                                                  | <b>\$10, 323, 285</b>                 | 75        |
| Stimated amount of taxes hereafter payable based on business of year of this statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | LIARILITIES CAPITAL AND SURPLUS                               |                                       |           |
| of year of this statement. \$163,567 00 Premiums, fees or other items received in advance 68,671 36 Clients' money retained. 265,040 71 Salary withheld for New York State income tax 134 81 Reserve for preliminary judgment on appeal 10,000 00 Interest collected in advance and accrued to clients 215,394 13  Total Liabilities 6,000,000 00 Surplus December 31, 1920 (undivided profits, \$600,477.74) 3,600,477.74  Total Liabilities, capital and surplus \$10,323,285 75  INCOME  Premiums for mortgage guaranties \$618,712 60 Extensions and lending fees 392,055 87 Interest carned on: \$420,341 81 Bonds and stocks 9,781 83 Bank deposits 27,094 36 Deferred interest 7,031 57 Demand loans 38,365 55 Gross profit on sale or maturity of real estate 61,235 38  Total Income \$1,591,006 52 Surplus December 31, 1919 (undivided profits, \$607,817.71) 3,357,817 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                               | •                                     |           |
| Premiums, fees or other items received in advance.       68,671 36         Clients' money retained.       265,040 71         Salary withheld for New York State income tax.       134 81         Reserve for preliminary judgment on appeal.       10,000 00         Interest collected in advance and accrued to clients.       215,394 13         Total Liabilities.       \$722,808 01         Capital.       6,000,000 00         Surplus December 31, 1920 (undivided profits, \$600,477.74).       3,600,477 74         Total Liabilities, capital and surplus.       \$10,323,285 75         INCOME         Premiums for mortgage guaranties.       \$618,712 60         Extensions and lending fees.       392,055 87         Interest carned on:       392,055 87         Mortgage loans       \$420,341 81         Bonds and stocks.       9,781 83         Bank deposits       27,094 36         Deferred interest       7,031 57         Demand loans       38,365 55         Gross profit on sale or maturity of real estate       61,235 38         Total Income       \$1,591,006 52         Surplus December 31, 1919 (undivided profits, \$607,817.71)       3,357,817 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | of woon of this statement                                     | • • • • • • • • • • • • • • • • • • • | ΔΩ        |
| Clients' money retained   265,040 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Drominus for an other items received in advance               | <b>4100,001</b>                       |           |
| Salary withheld for New York State income tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                               |                                       |           |
| Reserve for preliminary judgment on appeal   10,000 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                               | -                                     |           |
| Total Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                               |                                       |           |
| Total Liabilities \$722, 808 01 Capital 6,000,000 00 Surplus December 31, 1920 (undivided profits, \$600,477.74) 3, 600, 477 74  Total Liabilities, capital and surplus \$10, 323, 285 75  INCOME  Premiums for mortgage guaranties \$618,712 60 Extensions and lending fees 392,055 87  Interest carned on:  Mortgage loans \$420,341 81 Bonds and stocks 9,781 83 Bank deposits 27,094 36 Deferred interest 7,031 57 Demand loans 38,365 55  Gross profit on sale or maturity of real estate 502,615 12 Rents 61,235 38  Total Income \$1,591,006 52 Surplus December 31, 1919 (undivided profits, \$607,817.71) 3,357,817 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Reserve for preliminary judgment on appeal                    |                                       |           |
| Capital       6,000,000       00         Surplus December 31, 1920 (undivided profits, \$600,477.74)       3,600,477.74         Total Liabilities, capital and surplus       \$10,323,285.75         INCOME         Premiums for mortgage guaranties       \$618,712.60         Extensions and lending fees       392,055.87         Interest carned on:         Mortgage loans       \$420,341.81         Bonds and stocks       9,781.83         Bank deposits       27,094.36         Deferred interest       7,031.57         Demand loans       38,365.55         Gross profit on sale or maturity of real estate       61,235.38         Total Income         Surplus December 31, 1919 (undivided profits, \$607,817.71)       3,357,817.71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Interest collected in advance and accrued to clients          | 215,394                               | 13        |
| Capital       6,000,000       00         Surplus December 31, 1920 (undivided profits, \$600,477.74)       3,600,477.74         Total Liabilities, capital and surplus       \$10,323,285.75         INCOME         Premiums for mortgage guaranties       \$618,712.60         Extensions and lending fees       392,055.87         Interest carned on:         Mortgage loans       \$420,341.81         Bonds and stocks       9,781.83         Bank deposits       27,094.36         Deferred interest       7,031.57         Demand loans       38,365.55         Gross profit on sale or maturity of real estate       61,235.38         Total Income         Surplus December 31, 1919 (undivided profits, \$607,817.71)       3,357,817.71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Total Liabilities                                             | 8722, 808                             | 01        |
| Total Liabilities, capital and surplus   \$10, 323, 285 75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                               |                                       |           |
| INCOME  Premiums for mortgage guaranties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                               |                                       |           |
| Premiums for mortgage guaranties       \$618,712 60         Extensions and lending fees       392,055 87         Interest carned on:       \$420,341 81         Bonds and stocks       9,781 83         Bank deposits       27,094 36         Deferred interest       7,031 57         Demand loans       38,365 55         Gross profit on sale or maturity of real estate       61,235 38         Total Income       \$1,591,006 52         Surplus December 31, 1919 (undivided profits, \$607,817.71)       3,357,817 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Total Liabilities, capital and surplus                        | <b>\$10, 323, 285</b>                 | 75        |
| Premiums for mortgage guaranties       \$618,712 60         Extensions and lending fees       392,055 87         Interest carned on:       \$420,341 81         Bonds and stocks       9,781 83         Bank deposits       27,094 36         Deferred interest       7,031 57         Demand loans       38,365 55         Gross profit on sale or maturity of real estate       61,235 38         Total Income       \$1,591,006 52         Surplus December 31, 1919 (undivided profits, \$607,817.71)       3,357,817 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | INCOME ·                                                      |                                       |           |
| Extensions and lending fees       392,055 87         Interest carned on:       Mortgage loans       \$420,341 81         Bonds and stocks       9,781 83         Bank deposits       27,094 36         Deferred interest       7,031 57         Demand loans       38,365 55         Gross profit on sale or maturity of real estate       16,387 55         Gross profit on sale or maturity of real estate       61,235 38         Total Income       \$1,591,006 52         Surplus December 31, 1919 (undivided profits, \$607,817.71)       3,357,817 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                               | <b>\$6</b> 18.712                     | 60        |
| Interest carned on:       Mortgage loans       \$420,341 81         Bonds and stocks       9,781 83         Bank deposits       27,094 36         Deferred interest       7,031 57         Demand loans       38,365 55         Rents       16,387 55         Gross profit on sale or maturity of real estate       61,235 38         Total Income       \$1,591,006 52         Surplus December 31, 1919 (undivided profits, \$607,817.71)       3,357,817 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                               |                                       |           |
| Mortgage loans       \$420,341 81         Bonds and stocks       9,781 83         Bank deposits       27,094 36         Deferred interest       7,031 57         Demand loans       38,365 55         Rents       16,387 55         Gross profit on sale or maturity of real estate       61,235 38         Total Income         Surplus December 31, 1919 (undivided profits, \$607,817.71)       3,357,817 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                               | 002,000                               | •         |
| Bonds and stocks. 9,781 83 Bank deposits 27,094 36 Deferred interest 7,031 57 Demand loans 38,365 55  Rents 16,387 55 Gross profit on sale or maturity of real estate 61,235 38  Total Income \$1,591,006 52 Surplus December 31, 1919 (undivided profits, \$607,817.71) 3,357,817 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                               |                                       |           |
| Bank deposits       27,094 36         Deferred interest       7,031 57         Demand loans       38,365 55         Rents       16,387 55         Gross profit on sale or maturity of real estate       61,235 38         Total Income       \$1,591,006 52         Surplus December 31, 1919 (undivided profits, \$607,817.71)       3,357,817 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                               |                                       |           |
| Deferred interest       7,031 57         Demand loans       38,365 55         Rents       16,387 55         Gross profit on sale or maturity of real estate       61,235 38         Total Income       \$1,591,006 52         Surplus December 31, 1919 (undivided profits, \$607,817.71)       3,357,817 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                               |                                       |           |
| Demand loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                               |                                       |           |
| Rents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                               |                                       |           |
| Rents       16,387 55         Gross profit on sale or maturity of real estate.       61,235 38         Total Income       \$1,591,006 52         Surplus December 31, 1919 (undivided profits, \$607,817.71)       3,357,817 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Demand loans                                                  |                                       | 10        |
| Gross profit on sale or maturity of real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                               | • • _ • _                             |           |
| Total Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                               | •                                     |           |
| Surplus December 31, 1919 (undivided profits, \$607,817.71) 3,357,817 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Gross profit on sale or maturity of real estate               | 61,235                                | 38        |
| Surplus December 31, 1919 (undivided profits, \$607,817.71) 3,357,817 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Total Income                                                  | 81.591 OOR                            | <u>59</u> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                               | _ ,                                   |           |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | carpine December of, tota (unuivided promos, quot, official)  | <u> </u>                              |           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Total                                                         | <b>\$4</b> , 948, <b>824</b>          | 23        |

| 496 LAWYERS' MORTGAGE COMPANY                                                                                                     | [1920      |
|-----------------------------------------------------------------------------------------------------------------------------------|------------|
| OUTGO                                                                                                                             |            |
| Commissions or brokerage                                                                                                          | \$2,805 71 |
| and office employees                                                                                                              | 305,671 84 |
| Rents                                                                                                                             | 36,500 00  |
| Advertising, \$30,438.60; printing and stationery, \$11,376.79; furniture and fixtures, \$4,377.14; postage, telegrams, tele-     | ·          |
| phone, express and miscellaneous office expenses, \$35,672.65.  All other licenses, fees and taxes including \$103,900.78 federal | 81,865 27  |
| corporation or income tax; \$6,393.79 state tax on pramiums Special expense of investigation of foundation, plans, con-           | 201,454 48 |
| struction, etc., Nassau-Maiden Lane building                                                                                      | 100,829 43 |
| Preliminary judgment on appeal                                                                                                    | 10,000 00  |
| Dividends to stockholders                                                                                                         | 600,000 00 |
| Gross loss on sale or maturity of real estate                                                                                     | 9,219 76   |

# Total Outgo ...... \$1,348,846 49 Surplus December 31, 1920 (undivided profit, \$600,477.74) ... 3, 600, 477 74 Total ..... \$4,948,884 23

| Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been |                          |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------|
| guaranteed by this corporation                                                                                             | <b>\$</b> 137,807,237 50 |
| Sum set apart by company pursuant to requirements of section                                                               |                          |
| 176 of Insurance Law as a guaranty fund                                                                                    | 6,309,531 03             |

GENERAL INTERROGATORIES

| BONDS AND STOCKS                           | OWNED         |              |                 |
|--------------------------------------------|---------------|--------------|-----------------|
| Bonds:                                     | Book<br>value | Par<br>value | Market<br>value |
| United States Treas Ctfs of Indebt 1921 6s | .\$400,000    | \$400,000    | \$400,000       |
| Stocks:                                    |               |              |                 |
| 1000 Nassau-Maiden Lane Eddg corp          | . \$320, 000  | ••••••       | *********       |
| Totals of stocks and bonds                 | \$730,900     | .\$400,000   | \$400,000       |

# LAWYERS TITLE AND TRUST COMPANY

## 160 BROADWAY, NEW YORK

[Incorporated and commenced business, 1887]

| LOUIS V. BRIGHT, President                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | WALTER N.                               | VAIL, Secre                                                                                                                                                                                                                  | tary                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                                                                                                                                                                                                                              |                                                                                                                                       |
| Market value of real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         | . \$3,008,25                                                                                                                                                                                                                 | B 15                                                                                                                                  |
| Mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                         | • • •                                                                                                                                                                                                                        |                                                                                                                                       |
| Collateral loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                         |                                                                                                                                                                                                                              |                                                                                                                                       |
| Market value of bonds, \$2,877,978; stocks, \$1,7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         |                                                                                                                                                                                                                              |                                                                                                                                       |
| Cash in office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                         |                                                                                                                                                                                                                              |                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                         |                                                                                                                                                                                                                              |                                                                                                                                       |
| Deposits in banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         |                                                                                                                                                                                                                              |                                                                                                                                       |
| Mortgage guaranty premiums receivable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | •••••                                   | 43,37                                                                                                                                                                                                                        | 9 18                                                                                                                                  |
| Fees receivable:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 040 710 0                               | _                                                                                                                                                                                                                            |                                                                                                                                       |
| Search                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                                                                                                                                                                                                                              |                                                                                                                                       |
| Examinations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ,                                       |                                                                                                                                                                                                                              |                                                                                                                                       |
| Miscellaneous                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 6,278 3                                 | 1                                                                                                                                                                                                                            |                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <del></del>                             | - 348,38                                                                                                                                                                                                                     | 9 66                                                                                                                                  |
| Interest due and accrued:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |                                                                                                                                                                                                                              |                                                                                                                                       |
| Mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>\$124,176</b> 6                      | 4                                                                                                                                                                                                                            |                                                                                                                                       |
| Collecteral loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 43,587 5                                |                                                                                                                                                                                                                              |                                                                                                                                       |
| Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                         |                                                                                                                                                                                                                              |                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                         | _<br>- 190,64                                                                                                                                                                                                                | 8 79                                                                                                                                  |
| Rents due                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |                                                                                                                                                                                                                              |                                                                                                                                       |
| Bills purchased and discounts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                         |                                                                                                                                                                                                                              |                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                         |                                                                                                                                                                                                                              |                                                                                                                                       |
| Exchange for clearing house                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |                                                                                                                                                                                                                              |                                                                                                                                       |
| Interest advanced on guaranties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                         |                                                                                                                                                                                                                              |                                                                                                                                       |
| Liberty loans account clients                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | • • • • • • • • • • • • • • • • • • • • | . 40,00                                                                                                                                                                                                                      | 0 00                                                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                         |                                                                                                                                                                                                                              |                                                                                                                                       |
| Total Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                         | .\$30, 368, 81                                                                                                                                                                                                               | 1 03                                                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                         | .\$30, 368, 81                                                                                                                                                                                                               | 1 03                                                                                                                                  |
| LIABILITIES, CAPITAL AN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | D SURPLUS                               |                                                                                                                                                                                                                              |                                                                                                                                       |
| LIABILITIES, CAPITAL AN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | D SCRPLUS                               | . \$1,138,90                                                                                                                                                                                                                 | 0 00                                                                                                                                  |
| LIABILITIES, CAPITAL AND Mortgage certificates  Roprowed money                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | D SURPLUS                               | . \$1,138,90<br>. 740,00                                                                                                                                                                                                     | 0 00<br>0 00                                                                                                                          |
| LIABILITIES, CAPITAL AND Mortgage certificates  Borrowed money Interest, \$21,652.23; rents, \$4,200.63 due and                                                                                                                                                                                                                                                                                                                                                                                                                            | D SURPLUS accrued                       | . \$1,138,90<br>. 740,00<br>. 25,85                                                                                                                                                                                          | 0 00<br>0 00<br>2 86                                                                                                                  |
| LIABILITIES, CAPITAL AND Mortgage certificates  Roprowed money Interest, \$21,652.23; rents, \$4,200.63 due and Salaries, expenses, bills, etc., due or secrued.                                                                                                                                                                                                                                                                                                                                                                           | accrued                                 | . \$1,138,90<br>. 740,00<br>. 25,85<br>. 6,00                                                                                                                                                                                | 0 00<br>0 00<br>2 86<br>0 00                                                                                                          |
| LIABILITEES, CAPITAL AND Mortgage certificates  Borrowed money  Interest, \$21,652.23; rents, \$4,200.63 due and Salaries, expenses, bills, etc., due or accrued  Commissions, brokerage and other charges due of                                                                                                                                                                                                                                                                                                                          | accrued                                 | . \$1,138,90<br>. 740,00<br>. 25,85<br>. 6,00<br>e 64,19                                                                                                                                                                     | 0 00<br>0 00<br>2 86<br>0 00                                                                                                          |
| LIABILITIES, CAPITAL AND Mortgage certificates  Roprowed money  Interest, \$21,652.23; rents, \$4,200.63 due and Salaries, expenses, bills, etc., due or accrued. Commissions, brokerage and other charges due of Estimated amount of taxes hereafter payable be                                                                                                                                                                                                                                                                           | accruedor to become du                  | . \$1,138,90<br>. 740,00<br>. 25,85<br>. 6,00<br>e 64,19                                                                                                                                                                     | 0 00<br>0 00<br>2 86<br>0 00<br>2 45                                                                                                  |
| Mortgage certificates  Ronrowed money Interest, \$21,652.23; rents, \$4,200.63 due and Salaries, expenses, bills, etc., due or accrued  Commissions, brokerage and other charges due of this statement                                                                                                                                                                                                                                                                                                                                     | accruedor to become duased on busines   | . \$1,138,90<br>. 740,00<br>. 25,85<br>. 6,00<br>e 64,19                                                                                                                                                                     | 0 00<br>0 00<br>2 86<br>0 00<br>2 45<br>6 42                                                                                          |
| Mortgage certificates  Borrowed money Interest, \$21,652.23; rents, \$4,200.63 due and Salaries, expenses, bills, etc., due or accrued. Commissions, brokerage and other charges due of this statement. Clients' money retained.                                                                                                                                                                                                                                                                                                           | accrued or to become duased on busines  | . \$1,138,90<br>. 740,00<br>. 25,85<br>. 6,00<br>e 64,19                                                                                                                                                                     | 0 00<br>0 00<br>2 86<br>0 00<br>2 45<br>6 42<br>0 01                                                                                  |
| Mortgage certificates Roprowed money Interest, \$21,652.23; rents, \$4,200.63 due and Salaries, expenses, bills, etc., due or accrued. Commissions, brokerage and other charges due of this statement. Clients' money retained. Dividend payable January 3, 1921.                                                                                                                                                                                                                                                                          | accruedor to become du                  | . \$1,138,90<br>. 740,00<br>. 25,85<br>. 6,00<br>e 64,19<br>. 163,56<br>. 265,78<br>. 100,00                                                                                                                                 | 0 00<br>0 00<br>2 86<br>0 00<br>2 45<br>6 42<br>0 01<br>0 00                                                                          |
| Mortgage certificates  Borrowed money Interest, \$21,652.23; rents, \$4,200.63 due and Salaries, expenses, bills, etc., due or accrued. Commissions, brokerage and other charges due of Estimated amount of taxes hereafter payable be of year of this statement.  Clients' money retained.  Dividend payable January 3, 1921.  Deposits                                                                                                                                                                                                   | accrued or to become duased on busines  | . \$1,138,90<br>. 740,00<br>. 25,85<br>. 6,00<br>e 64,19<br>. 163,56<br>. 265,78<br>. 100,00<br>. 16,703,10                                                                                                                  | 0 00<br>0 00<br>2 86<br>0 00<br>2 45<br>6 42<br>0 01<br>0 00                                                                          |
| Mortgage certificates Rorrowed money Interest, \$21,652.23; rents, \$4,200.63 due and Salaries, expenses, bills, etc., due or accrued. Commissions, brokerage and other charges due of Estimated amount of taxes hereafter payable be of year of this statement. Clients' money retwined. Dividend payable January 3, 1921. Deposits Certified checks                                                                                                                                                                                      | accruedor to become du                  | . \$1,138,90<br>. 740,00<br>. 25,85<br>. 6,00<br>e 64,19<br>. 163,56<br>. 265,78<br>. 100,00<br>. 16,703,10                                                                                                                  | 0 00<br>0 00<br>2 86<br>0 00<br>2 45<br>6 42<br>0 01<br>0 00<br>6 45                                                                  |
| Mortgage certificates Rorrowed money Interest, \$21,652.23; rents, \$4,200.63 due and Salaries, expenses, bills, etc., due or accrued. Commissions, brokerage and other charges due of Estimated amount of taxes hereafter payable be of year of this statement Clients' money retained. Dividend payable January 3, 1921 Deposits Certified checks Officers' checks outstanding                                                                                                                                                           | accruedor to become du ased on busines  | . \$1,138,90<br>. 740,00<br>. 25,85<br>. 6,00<br>e 64,19<br>. 163,56<br>. 265,78<br>. 100,00<br>. 16,703,10<br>. 101,16                                                                                                      | 0 00<br>0 00<br>2 86<br>0 00<br>2 45<br>6 42<br>0 01<br>0 00<br>6 45<br>4 67                                                          |
| Mortgage certificates Rorrowed money Interest, \$21,652.23; rents, \$4,200.63 due and Salaries, expenses, bills, etc., due or accrued. Commissions, brokerage and other charges due of Estimated amount of taxes hereafter payable be of year of this statement Clients' money retained. Dividend payable January 3, 1921 Deposits Certified checks Officers' checks outstanding                                                                                                                                                           | accruedor to become du ased on busines  | . \$1,138,90<br>. 740,00<br>. 25,85<br>. 6,00<br>e 64,19<br>. 163,56<br>. 265,78<br>. 100,00<br>. 16,703,10<br>. 101,16                                                                                                      | 0 00<br>0 00<br>2 86<br>0 00<br>2 45<br>6 42<br>0 01<br>0 00<br>6 45<br>4 67<br>4 79                                                  |
| Mortgage certificates Rorrowed money Interest, \$21,652.23; rents, \$4,200.63 due and Salaries, expenses, bills, etc., due or accrued. Commissions, brokerage and other charges due of Estimated amount of taxes hereafter payable be of year of this statement. Clients' money retained. Dividend payable January 3, 1921 Deposits Certified checks Officers' checks outstanding. Unearned interest on bills purchased.                                                                                                                   | accruedor to become du                  | . \$1,138,90<br>. 740,00<br>. 25,85<br>. 6,00<br>e 64,19<br>. 163,56<br>. 265,78<br>. 100,00<br>. 16,703,10<br>. 101,16<br>. 631,05                                                                                          | 0 00<br>0 00<br>2 86<br>0 00<br>2 45<br>6 42<br>0 01<br>0 00<br>6 45<br>4 67<br>4 79<br>4 42                                          |
| Mortgage certificates Ronrowed money Interest, \$21,652.23; rents, \$4,200.63 due and Salaries, expenses, bills, etc., due or accrued. Commissions, brokerage and other charges due of Estimated amount of taxes hereafter payable be of year of this statement. Clients' money retained. Dividend payable January 3, 1921. Deposits Certified checks Officers' checks outstanding. Unearned interest on bills purchased. Title fees unearned.                                                                                             | accruedor to become du ased on busines  | . \$1,138,90<br>. 740,00<br>. 25,85<br>. 6,00<br>e 64,19<br>. 163,56<br>. 265,78<br>. 100,00<br>. 16,703,10<br>. 101,16<br>. 631,05<br>. 42,28<br>. 70,40                                                                    | 0 00<br>0 00<br>2 86<br>0 00<br>2 45<br>6 42<br>0 01<br>0 00<br>6 45<br>4 67<br>4 79<br>4 42<br>1 40                                  |
| Mortgage certificates Roprowed money Interest, \$21,652.23; rents, \$4,200.63 due and Salaries, expenses, bills, etc., due or accrued. Commissions, brokerage and other charges due of Estimated amount of taxes hereafter payable be of year of this statement. Clients' money retained. Dividend payable January 3, 1921 Deposits Certified checks Officers' checks outstanding. Unearned interest on bills purchased. Title fees unearned. Reserve for contingencies                                                                    | accrued                                 | . \$1,138,90<br>. 740,00<br>. 25,85<br>. 6,00<br>e 64,19<br>. 163,56<br>. 265,78<br>. 100,00<br>. 16,703,10<br>. 101,16<br>. 631,05<br>. 42,28<br>. 70,40                                                                    | 0 00<br>0 00<br>2 86<br>0 00<br>2 45<br>6 42<br>0 01<br>0 00<br>6 45<br>4 67<br>4 79<br>4 42<br>1 40<br>0 00                          |
| Mortgage certificates Ronrowed money Interest, \$21,652.23; rents, \$4,200.63 due and Salaries, expenses, bills, etc., due or accrued. Commissions, brokerage and other charges due of Estimated amount of taxes hereafter payable be of year of this statement. Clients' money retained. Dividend payable January 3, 1921. Deposits Certified checks Officers' checks outstanding. Unearned interest on bills purchased. Title fees unearned.                                                                                             | accrued                                 | . \$1,138,90<br>. 740,00<br>. 25,85<br>. 6,00<br>e 64,19<br>. 163,56<br>. 265,78<br>. 100,00<br>. 16,703,10<br>. 101,16<br>. 631,05<br>. 42,28<br>. 70,40                                                                    | 0 00<br>0 00<br>2 86<br>0 00<br>2 45<br>6 42<br>0 01<br>0 00<br>6 45<br>4 67<br>4 79<br>4 42<br>1 40<br>0 00                          |
| Mortgage certificates Ronrowed money Interest, \$21,652.23; rents, \$4,200.63 due and Salaries, expenses, bills, etc., due or accrued. Commissions, brokerage and other charges due of Estimated amount of taxes hereafter payable be of year of this statement. Clients' money retained. Dividend payable January 3, 1921. Deposits Certified checks Offiners' checks outstanding. Unearned interest on bills purchased. Title fees unearned. Reserve for contingencies. Reserve for depreciation of securities.                          | accrued                                 | . \$1,138,90<br>. 740,00<br>. 25,85<br>. 6,00<br>e 64,19<br>. 163,56<br>. 265,78<br>. 100,00<br>. 16,703,10<br>. 101,16<br>. 631,05<br>. 42,28<br>. 70,40<br>. 6,00<br>. 315,44                                              | 0 00<br>0 00<br>2 86<br>0 00<br>2 45<br>6 42<br>0 01<br>0 00<br>6 45<br>4 67<br>4 79<br>4 42<br>1 40<br>0 00<br>7 38                  |
| Mortgage certificates Ronrowed money Interest, \$21,652.23; rents, \$4,200.63 due and Salaries, expenses, bills, etc., due or accrued. Commissions, brokerage and other charges due of Estimated amount of taxes hereafter payable be of year of this statement Clients' money retwined. Dividend payable January 3, 1921 Deposits Certified checks Officers' checks outstanding. Unearned interest on bills purchased Title fees unearned Reserve for contingencies Reserve for depreciation of securities.  Total Liabilities            | accrued                                 | . \$1,138,90<br>. 740,00<br>. 25,85<br>. 6,00<br>e 64,19<br>. 163,56<br>. 265,78<br>. 100,00<br>. 16,703,10<br>. 101,16<br>. 631,05<br>. 42,28<br>. 70,40<br>. 6,90<br>. 315,44                                              | 0 00<br>0 00<br>2 86<br>0 00<br>2 45<br>6 42<br>0 01<br>0 00<br>6 45<br>4 67<br>4 79<br>4 42<br>1 40<br>0 00<br>7 38                  |
| Mortgage certificates Ronrowed money Interest, \$21,652.23; rents, \$4,200.63 due and Salaries, expenses, bills, etc., due or accrued. Commissions, brokerage and other charges due of Estimated amount of taxes hereafter payable be of year of this statement. Clients' money retwined. Dividend payable January 3, 1921 Deposits Certified checks Officers' checks outstanding. Unearned interest on bills purchased. Title fees unearned. Reserve for contingencies Reserve for depreciation of securities.  Total Liabilities Capital | accrued                                 | . \$1,138,90<br>. 740,00<br>. 25,85<br>. 6,00<br>e 64,19<br>. 163,56<br>. 265,78<br>. 100,00<br>. 16,703,10<br>. 101,16<br>. 631,05<br>. 42,28<br>. 70,40<br>. 6,90<br>. 315,44                                              | 0 00<br>0 00<br>2 86<br>0 00<br>2 45<br>6 42<br>0 01<br>0 00<br>6 45<br>4 67<br>4 79<br>4 42<br>1 40<br>0 00<br>7 38                  |
| Mortgage certificates Ronrowed money Interest, \$21,652.23; rents, \$4,200.63 due and Salaries, expenses, bills, etc., due or accrued. Commissions, brokerage and other charges due of Estimated amount of taxes hereafter payable be of year of this statement Clients' money retwined. Dividend payable January 3, 1921 Deposits Certified checks Officers' checks outstanding. Unearned interest on bills purchased Title fees unearned Reserve for contingencies Reserve for depreciation of securities.  Total Liabilities            | accrued                                 | . \$1,138,90<br>. 740,00<br>. 25,85<br>. 6,00<br>e 64,19<br>. 163,56<br>. 265,78<br>. 100,00<br>. 16,703,10<br>. 101,16<br>. 631,05<br>. 42,28<br>. 70,40<br>. 6,90<br>. 315,44                                              | 0 00<br>0 00<br>2 86<br>0 00<br>2 45<br>6 42<br>0 01<br>0 00<br>6 45<br>4 67<br>4 79<br>4 42<br>1 40<br>0 00<br>7 38                  |
| Mortgage certificates Ronrowed money Interest, \$21,652.23; rents, \$4,200.63 due and Salaries, expenses, bills, etc., due or accrued. Commissions, brokerage and other charges due of Estimated amount of taxes hereafter payable be of year of this statement. Clients' money retwined. Dividend payable January 3, 1921 Deposits Certified checks Officers' checks outstanding. Unearned interest on bills purchased. Title fees unearned. Reserve for contingencies Reserve for depreciation of securities.  Total Liabilities Capital | accrued                                 | . \$1,138,90<br>. 740,00<br>. 25,85<br>. 6,00<br>e 64,19<br>. 163,56<br>. 265,78<br>. 100,00<br>. 16,703,10<br>. 101,16<br>. 631,05<br>. 42,28<br>. 70,40<br>. 6,90<br>. 315,44<br>. \$20,873,25<br>. 4,000.00<br>. 5,995,00 | 0 00<br>0 00<br>2 86<br>0 00<br>2 45<br>6 42<br>0 01<br>0 00<br>6 45<br>4 67<br>4 79<br>4 42<br>1 40<br>0 00<br>7 38<br>0 00<br>10 18 |

| INCOME                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                              |                                                                                                                     |                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$293,143 76                                                                                                 |                                                                                                                     |                                                    |
| · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 165,967 12                                                                                                   |                                                                                                                     |                                                    |
| morogano para antico                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 100,00, 12                                                                                                   | \$459,110                                                                                                           | 88                                                 |
| Fees for:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                              | 4100,110                                                                                                            | -                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>8</b> 415,037 56                                                                                          |                                                                                                                     |                                                    |
| Appraisals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 120 00                                                                                                       |                                                                                                                     |                                                    |
| Examinations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 850,306 77                                                                                                   |                                                                                                                     |                                                    |
| Surveys                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 95,401 56                                                                                                    |                                                                                                                     |                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                              | 1,360,865                                                                                                           | 89                                                 |
| Interest earned on:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                              | -,,                                                                                                                 |                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$429,199 13                                                                                                 |                                                                                                                     |                                                    |
| Collateral loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 417,879 53                                                                                                   |                                                                                                                     |                                                    |
| Bonds and stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 262,037 33                                                                                                   |                                                                                                                     |                                                    |
| Bank deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 26,530 37                                                                                                    |                                                                                                                     |                                                    |
| Bills purchased and discounts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 224,293 06                                                                                                   |                                                                                                                     |                                                    |
| Miscellaneous                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,439 51                                                                                                     |                                                                                                                     |                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                              | 1,361,378                                                                                                           | 93                                                 |
| Rents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                              | 132,600                                                                                                             |                                                    |
| Commissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                              | 126,457                                                                                                             |                                                    |
| Miscellaneous                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                              | 54,093                                                                                                              |                                                    |
| Gross profit on sale or maturity of:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                              | •                                                                                                                   |                                                    |
| Real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$1,443 45                                                                                                   |                                                                                                                     |                                                    |
| Bonds and stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 155,386 80                                                                                                   |                                                                                                                     |                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                              | 156,830                                                                                                             | <b>2</b> 5                                         |
| Net gain from change in difference between book value: Accounts receivable antedating twelve m                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | and market onths                                                                                             | •                                                                                                                   |                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                                                                                                            |                                                                                                                     |                                                    |
| Total Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | • • • • • • • • • • • • • • • • • • • •                                                                      | <b>\$3, 658, 278</b> 5, 778, 779                                                                                    |                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | _                                                                                                            |                                                                                                                     |                                                    |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                                                                                                            |                                                                                                                     | 43                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                                                                                                            |                                                                                                                     | 43                                                 |
| OUTGO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -<br>• • • • • • • • • • • • • • • • • • •                                                                   | <b>\$</b> 9, <b>4</b> 37, 058                                                                                       | ==                                                 |
| OUTGO Losses incurred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -<br>• • • • • • • • • • • • • • • • • • •                                                                   |                                                                                                                     | ==                                                 |
| OUTGO Losses incurred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ors, trustees                                                                                                | \$9, <b>437, 058</b><br>\$181,426                                                                                   | 49                                                 |
| OUTGO  Losses incurred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ors, trustees                                                                                                | \$9, 437, 058<br>\$181,426<br>1.013,618                                                                             | 49<br>81                                           |
| OUTGO Losses incurred Salaries, fees and other charges of officers, directed and office employees. Rents Advertising, \$23,118.30; printing and stationery, furniture and fixtures, \$14,441.22; postage, tele                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$55,152.63;                                                                                                 | \$9, 437, 058<br>\$181,426<br>1.013,618<br>234,561                                                                  | 49<br>81                                           |
| OUTGO Losses incurred Salaries, fees and other charges of officers, directed and office employees. Rents Advertising, \$23,118.30; printing and stationery, furniture and fixtures, \$14,441.22; postage, telephone and express, \$23,853.31; miscellaneous officers                                                                                                                                                                                                                                                                                                                                                                                                     | \$55,152.63; grams, tele-                                                                                    | \$9, 437, 058<br>\$181,426<br>1.013,618<br>234,561                                                                  | 49<br>81<br>74                                     |
| OUTGO Losses incurred Salaries, fees and other charges of officers, directed and office employees. Rents Advertising, \$23,118.30; printing and stationery, furniture and fixtures, \$14,441.22; postage, tele                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$55,152.63; grams, telector expenses,                                                                       | \$181,426<br>1.013,618<br>234,561                                                                                   | 49<br>81<br>74<br>29                               |
| OUTGO Losses incurred Salaries, fees and other charges of officers, director and office employees. Rents Advertising, \$23,118.30; printing and stationery, furniture and fixtures, \$14,441.22; postage, telephone and express, \$23,853.31; miscellaneous offi \$89,629.83                                                                                                                                                                                                                                                                                                                                                                                             | \$55,152.63; grams, tele-ice expenses,                                                                       | \$9, 437, 058<br>\$181,426<br>1.013,618<br>234.561                                                                  | 49<br>81<br>74<br>29                               |
| OUTGO Losses incurred Salaries, fees and other charges of officers, director and office employees. Rents Advertising, \$23,118.30; printing and stationery, furniture and fixtures, \$14,441.22; postage, telephone and express, \$23,853.31; miscellaneous offi \$89,629.83 Legal expenses                                                                                                                                                                                                                                                                                                                                                                              | \$55,152.63; grams, telecte expenses,                                                                        | \$9, 437, 058<br>\$181,426<br>1.013,618<br>234.561                                                                  | 49<br>81<br>74<br>29<br>44                         |
| Losses incurred Salaries, fees and other charges of officers, directed and office employees. Rents Advertising, \$23,118.30; printing and stationery, furniture and fixtures, \$14,441.22; postage, telephone and express, \$23,853.31; miscellaneous offi \$89,629.83 Legal expenses All other licenses, fees and taxes including \$127 corporation or income tax Interest charges incurred:                                                                                                                                                                                                                                                                            | \$55,152.63; grams, telecte expenses,                                                                        | \$181,426<br>1.013,618<br>234,561<br>206,195<br>54,709                                                              | 49<br>81<br>74<br>29<br>44                         |
| Losses incurred Salaries, fees and other charges of officers, directed and office employees. Rents Advertising, \$23,118.30; printing and stationery, furniture and fixtures, \$14,441.22; postage, telephone and express, \$23,853.31; miscellaneous offi \$89,629.83 Legal expenses All other licenses, fees and taxes including \$127 corporation or income tax Interest charges incurred:                                                                                                                                                                                                                                                                            | \$55,152.63; grams, telecte expenses,                                                                        | \$181,426<br>1.013,618<br>234,561<br>206,195<br>54,709                                                              | 49<br>81<br>74<br>29<br>44                         |
| COUTGO Losses incurred Salaries, fees and other charges of officers, directed and office employees. Rents Advertising, \$23,118.30; printing and stationery, furniture and fixtures, \$14,441.22; postage, telephone and express, \$23,853.31; miscellaneous offi \$89,629.83 Legal expenses All other licenses, fees and taxes including \$127 corporation or income tax                                                                                                                                                                                                                                                                                                | \$55,152.63; grams, tele- ice expenses, ,500 federal                                                         | \$9, 437, 058<br>\$181,426<br>1.013,618<br>234.561<br>206,195<br>54,709<br>227,943                                  | 49<br>81<br>74<br>29<br>44                         |
| Losses incurred Salaries, fees and other charges of officers, directed and office employees. Rents Advertising, \$23,118.30; printing and stationery, furniture and fixtures, \$14,441.22; postage, tele phone and express, \$23,853.31; miscellaneous offi \$89,629.83 Legal expenses All other licenses, fees and taxes including \$127 corporation or income tax Interest charges incurred: Borrowed money                                                                                                                                                                                                                                                            | \$55,152.63; grams, telecce expenses, 500 federal                                                            | \$9, 437, 058<br>\$181,426<br>1.013,618<br>234.561<br>206,195<br>54,709<br>227,943                                  | 49<br>81<br>74<br>29<br>44<br>34                   |
| Losses incurred Salaries, fees and other charges of officers, directed and office employees. Rents Advertising, \$23,118.30; printing and stationery, furniture and fixtures, \$14,441.22; postage, tele phone and express, \$23,853.31; miscellaneous offi \$89,629.83 Legal expenses All other licenses, fees and taxes including \$127 corporation or income tax Interest charges incurred: Borrowed money                                                                                                                                                                                                                                                            | \$55,152.63;<br>grams, tele-<br>ice expenses,<br>,500 federal<br>\$49,402 96<br>367,868 36                   | \$181,426<br>1.013,618<br>234,561<br>206,195<br>54,709<br>227,943                                                   | 49<br>81<br>74<br>29<br>44<br>34                   |
| Losses incurred Salaries, fees and other charges of officers, director and office employees Rents Advertising, \$23,118.30; printing and stationery, furniture and fixtures, \$14,441.22; postage, telephone and express, \$23,853.31; miscellaneous offi \$89,629.83 Legal expenses All other licenses, fees and taxes including \$127 corporation or income tax Interest charges incurred: Borrowed money Deposits  Profit-sharing fund to employees and officers under of board of directors, January 21, 1920                                                                                                                                                        | \$55,152.63; grams, telecte expenses, 500 federal \$49,402 96 367,868 36                                     | \$181,426<br>1.013,618<br>234,561<br>206,195<br>54,709<br>227,943                                                   | 49<br>81<br>74<br>29<br>44<br>34                   |
| Losses incurred Salaries, fees and other charges of officers, directed and office employees. Rents Advertising, \$23,118.30; printing and stationery, furniture and fixtures, \$14,441.22; postage, telephone and express, \$23,853.31; miscellaneous offi \$89,629.83 Legal expenses All other licenses, fees and taxes including \$127 corporation or income tax Interest charges incurred: Borrowed money Deposits  Profit-sharing fund to employees and officers under                                                                                                                                                                                               | \$55,152.63; grams, telecte expenses, 500 federal \$49,402 96 367,868 36                                     | \$9, 437, 058<br>\$181,426<br>1.013,618<br>234.561<br>206,195<br>54,709<br>227,943<br>417,271                       | 49<br>81<br>74<br>29<br>44<br>34<br>32<br>06       |
| Losses incurred Salaries, fees and other charges of officers, director and office employees Rents Advertising, \$23,118.30; printing and stationery, furniture and fixtures, \$14,441.22; postage, telephone and express, \$23,853.31; miscellaneous offi \$89,629.83 Legal expenses All other licenses, fees and taxes including \$127 corporation or income tax Interest charges incurred: Borrowed money Deposits  Profit-sharing fund to employees and officers under of board of directors, January 21, 1920                                                                                                                                                        | \$55,152.63; grams, telecte expenses, ,500 federal \$49,402 96 367,868 36                                    | \$9, 437, 058<br>\$181,426<br>1.013,618<br>234.561<br>206,195<br>54,709<br>227,943<br>417,271<br>117,521            | 49<br>81<br>74<br>29<br>44<br>34<br>32<br>06       |
| Losses incurred Salaries, fees and other charges of officers, director and office employees.  Rents Advertising, \$23,118.30; printing and stationery, furniture and fixtures, \$14,441.22; postage, telephone and express, \$23,853.31; miscellaneous offi \$89,629.83  Legal expenses All other licenses, fees and taxes including \$127 corporation or income tax  Interest charges incurred: Borrowed money Deposits  Profit-sharing fund to employees and officers under of board of directors, January 21, 1920  Dividends to stockholders.                                                                                                                        | \$55,152.63; grams, telecte expenses, 500 federal \$49,402 96 367,868 36 er resolution                       | \$9, 437, 058<br>\$181,426<br>1.013,618<br>234.561<br>206,195<br>54,709<br>227,943<br>417,271<br>117,521<br>320,000 | 49<br>81<br>74<br>29<br>44<br>34<br>32<br>06       |
| Losses incurred Salaries, fees and other charges of officers, director and office employees. Rents Advertising, \$23,118.30; printing and stationery, furniture and fixtures, \$14,441.22; postage, tele phone and express, \$23,853.31; miscellaneous offi \$89,629.83 Legal expenses All other licenses, fees and taxes including \$127 corporation or income tax Interest charges incurred: Borrowed money Deposits  Profit-sharing fund to employees and officers under of board of directors, January 21, 1920. Dividends to stockholders. Gross loss on sale or maturity of:                                                                                       | \$55,152.63; grams, telecte expenses, 500 federal \$49,402 96 367,868 36 er resolution                       | \$9, 437, 058<br>\$181,426<br>1.013,618<br>234.561<br>206,195<br>54,709<br>227,943<br>417,271<br>117,521<br>320,000 | 49<br>81<br>74<br>29<br>44<br>34<br>32<br>06       |
| Losses incurred Salaries, fees and other charges of officers, directed and office employees. Rents Advertising, \$23,118.30; printing and stationery, furniture and fixtures, \$14,441.22; postage, tele phone and express, \$23,853.31; miscellaneous offi \$89,629.83 Legal expenses All other licenses, fees and taxes including \$127 corporation or income tax Interest charges incurred: Borrowed money Deposits  Profit-sharing fund to employees and officers under of board of directors, January 21, 1920 Dividends to stockholders Gross loss on sale or maturity of: Real estate                                                                             | \$55,152.63; grams, telece expenses, 500 federal \$49,402 96 367,868 36 er resolution                        | \$9, 437, 058<br>\$181,426<br>1.013,618<br>234.561<br>206,195<br>54,709<br>227,943<br>417,271<br>117,521<br>320,000 | 49<br>81<br>74<br>29<br>44<br>34<br>32<br>06<br>00 |
| COUTGO  Losses incurred  Salaries, fees and other charges of officers, directed and office employees.  Rents  Advertising, \$23,118.30; printing and stationery, furniture and fixtures, \$14,441.22; postage, telephone and express, \$23,853.31; miscellaneous offi \$89,629.83  Legal expenses  All other licenses, fees and taxes including \$127 corporation or income tax  Interest charges incurred:  Borrowed money  Deposits  Profit-sharing fund to employees and officers under of board of directors, January 21, 1920.  Dividends to stockholders  Gross loss on sale or maturity of:  Real estate  Bonds and stocks.                                       | \$55,152.63; grams, telece expenses, 500 federal \$49,402 96 367,868 36 er resolution \$5.339 38 349,533 95  | \$181,426 1.013,618 234.561  206,195 54,709 227,943  417,271 117,521 320,000                                        | 49<br>81<br>74<br>29<br>44<br>34<br>32<br>06<br>00 |
| Losses incurred Salaries, fees and other charges of officers, directed and office employees. Rents Advertising, \$23,118.30; printing and stationery, furniture and fixtures, \$14,441.22; postage, tele phone and express, \$23,853.31; miscellaneous offi \$89,629.83 Legal expenses All other licenses, fees and taxes including \$127 corporation or income tax. Interest charges incurred: Borrowed money Deposits  Profit-sharing fund to employees and officers under of board of directors, January 21, 1920. Dividends to stockholders. Gross loss on sale or maturity of: Real estate Bonds and stocks.  Book values written off: Real estate                  | \$55,152.63; grams, telesce expenses, 500 federal \$49,402 96 367,868 36 er resolution \$5.339 38 349,533 95 | \$181,426 1.013,618 234.561  206,195 54,709 227,943  417,271 117,521 320,000  354,873                               | 49<br>81<br>74<br>29<br>44<br>34<br>32<br>06<br>00 |
| Losses incurred Salaries, fees and other charges of officers, directed and office employees. Rents Advertising, \$23,118.30; printing and stationery, furniture and fixtures, \$14,441.22; postage, tele phone and express, \$23,853.31; miscellaneous offi \$89,629.83 Legal expenses All other licenses, fees and taxes including \$127 corporation or income tax Interest charges incurred: Borrowed money Deposits  Profit-sharing fund to employees and officers under of board of directors, January 21, 1920. Dividends to stockholders. Gross loss on sale or maturity of: Real estate Bonds and stocks.  Book values written off: Real estate Bonds and stocks. | \$55,152.63; grams, telece expenses, 500 federal \$49,402 96 367,868 36 er resolution \$5.339 38 349,533 95  | \$181,426 1.013,618 234.561  206,195 54,709 227,943  417,271 117,521 320,000  354,873                               | 49<br>81<br>74<br>29<br>44<br>34<br>32<br>06<br>00 |
| Losses incurred Salaries, fees and other charges of officers, directed and office employees. Rents Advertising, \$23,118.30; printing and stationery, furniture and fixtures, \$14,441.22; postage, tele phone and express, \$23,853.31; miscellaneous offi \$89,629.83 Legal expenses All other licenses, fees and taxes including \$127 corporation or income tax. Interest charges incurred: Borrowed money Deposits  Profit-sharing fund to employees and officers under of board of directors, January 21, 1920. Dividends to stockholders. Gross loss on sale or maturity of: Real estate Bonds and stocks.  Book values written off: Real estate                  | \$55,152.63; grams, telesce expenses, 500 federal \$49,402 96 367,868 36 er resolution \$5.339 38 349,533 95 | \$181,426 1.013,618 234.561  206,195 54,709 227,943  417,271 117,521 320,000  354,873                               | 49<br>81<br>74<br>29<br>44<br>34<br>32<br>06<br>00 |

| Net loss from change in difference between by value: Bonds and stocks                                                        |                                                |                                  | 9,122 67                   |
|------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------|----------------------------|
| Total Outgo                                                                                                                  |                                                | ·                                | 1, 998 25<br>5, 060 18     |
| Total                                                                                                                        | · · · · · · · · · · · · · · · · · · ·          | \$9, 43                          | 7, 058 43                  |
| GENERAL INTERROGA                                                                                                            | TORIES                                         |                                  |                            |
| Aggregate amount of bonds and mortgages outsts 31, 1920, payment of principal and interest of guaranteed by this corporation | nding December which has been nents of section | n<br>. \$33<br>n                 | 8,469,920<br>2,666,667     |
|                                                                                                                              |                                                | ·                                | 2,000,001                  |
| BONDS AND STOCKS                                                                                                             | Book                                           | Par                              | Market                     |
| Bonds:                                                                                                                       | value                                          | value                            | value                      |
| City of Lyons France 1984 6s                                                                                                 | \$7,565 00                                     | \$8,500                          | <b>\$7,565</b>             |
| City of Marseilles France 1934 6s                                                                                            | 8,010 00<br>8,900 00                           | 9,000<br>10,000                  | 8,010<br>8,800             |
| Dominion of Canada War Loan 1981 6s                                                                                          | 14,891 25                                      | 15,000                           | 14,550                     |
| Province of Manitoba Canada 1926 41/2                                                                                        | 23,581 25                                      | 25,000                           | 23,000                     |
| 1926 5s                                                                                                                      | 24,468 75<br>280,000 00                        | 25,000<br>235,000                | 23,500<br><b>274,700</b>   |
| 1964 474s                                                                                                                    | 201,458 75                                     | 200,000                          | 190,000                    |
| New York State canal 1923 3s                                                                                                 | 25,000 00                                      | 25,000                           | 24,250                     |
| 1959 36                                                                                                                      | 25,000 00<br>19,400 00                         | 25,000<br>20,000                 | 24,250<br>19,600           |
| 1961 4s                                                                                                                      | 48.281 25                                      | 50,000                           | 49,000                     |
| Russian Govt credit 1919 61/28                                                                                               | 8,125 00                                       | 50,000                           | 18,000                     |
| 1921 51/40                                                                                                                   | 12,158 41                                      | 15,000                           | 8, 300<br>500              |
| United States 2d Lib 1942 41/4s                                                                                              | 761,764 <b>30</b><br>44, <b>3</b> 50 00        | 905,000<br>75,000                | 769, <b>250</b><br>60, 000 |
| American Writing Paper Co 1st mtg 1939 7s                                                                                    | 22,481 25                                      | 25,000                           | 20,750                     |
| Amour & Co real estate 1st mtg 1989 41/48                                                                                    | 4,772 50                                       | 5,000                            | 4,100                      |
| Atlantic Coast Line R R conv deb 1989 4s                                                                                     | 25,000 00                                      | <b>80,</b> 000<br><b>50,</b> 000 | 22,500<br>45,000           |
| Atlantic Fruit Co deb 1984 7s                                                                                                | <b>31,125 09</b><br><b>246,000 00</b>          | <b>37,500</b>                    | 187,500                    |
| 1921 Gs                                                                                                                      | •,                                             | 37,500                           |                            |
| 1921 6s                                                                                                                      |                                                | <b>27,500</b>                    |                            |
| 1923 Gs                                                                                                                      |                                                | <b>37,500</b><br><b>37,500</b>   |                            |
| 1923 <b>6s</b>                                                                                                               |                                                | 37, 500                          |                            |
| 1923 Gs                                                                                                                      |                                                | <b>37,500</b>                    |                            |
| 1924 6s                                                                                                                      | 34,517 11                                      | 12,500<br>35,000                 | 26, 950                    |
| conv 1983 41/28                                                                                                              | 3,460 00                                       | 6,000                            | 4,560                      |
| Bell Telephone Co of Canada Ltd deb 1925 5s                                                                                  | <b>38,975 00</b>                               | 35,000                           | <b>30, 45</b> 0            |
| Brooklyn Queens Co & Suburban Ry 1st cons 1941 5s                                                                            | 9,637 50<br>17,875 00                          | 10,000<br>17,500                 | 5,000<br>9,275             |
| Brooklyn Rapid Transit Co notes 1921 7s                                                                                      | 47,750 00                                      | 50,000                           | 45,500                     |
| Central Pacific Ry 1st rfdg 1949 4s                                                                                          | 9,762 50                                       | 10,000                           | 7,800                      |
| Chicago & E Ill R R ridg ctrs of deposit 1955 4s                                                                             | <b>30,</b> 000 00                              | 100,000                          | 40,720<br><b>4,225</b>     |
| Chicago Elevated Rys deb 1924 6s                                                                                             | 1,014 00<br>2,100 00                           | 16,900<br>2,100                  | 1,617                      |
| Chicago Gt Western R R 1st mtg 1959 4s                                                                                       | 10,650 00                                      | 15,000                           | 9,000                      |
| Chile Copper Co conv 1932 6s                                                                                                 | 66,027 50                                      | 98,000                           | 79,380                     |
| Cosden & Co ser B 1932 6sser A 1932 4s                                                                                       | 8,621 01<br>51,061 24                          | 11,000<br>50,000                 | 10,670<br>48,500           |
| Denver & Rio Grande R R 1st cons 1936 4s                                                                                     | 33,885 00                                      | 54,000                           | 37, 260                    |
| Empire Refining Co 1st mtg 1927 6s                                                                                           | 74,125 00                                      | 75,000                           | 67,500                     |
| Erie R R gen 1996 4s                                                                                                         | 10,598 75<br>45,750 00                         | <b>25</b> , 000<br>50, 000       | 18,000<br>45,000           |
| Interboro Rapid Transit Co notes 1921 7s                                                                                     | 9,700 00                                       | 10,000                           | 7,900                      |
| Int & Gt Northern Ry notes ctfs of dep 1914 5s                                                                               | 10,062 50                                      | 25,000                           | 10,750                     |
| Jewel Tea Co notes 1921 6s                                                                                                   | 38,651 25                                      | 11,000<br>11,000                 | 11,000<br>11,000           |
| 1921 6s                                                                                                                      |                                                | 14,000                           | 13,860                     |
| Kings County Lighting Co 1st & ridg 1954 5s                                                                                  | 10,000 00                                      | 10,000                           | 5,000                      |
| Louisville Nashville A K & C div 1955 4s                                                                                     | 8,000 00                                       | 3,000                            | 2, 840<br>95, 450          |
| Midvale Steel & Ordnance Co conv 1936 5s                                                                                     | 82,081 25<br>10,987 50                         | 115,000<br><b>30</b> ,000        | 95, 450<br>10, 800         |
| notes of deposit 1916 6s                                                                                                     | <b>32,531 25</b>                               | 75,000                           | 80,000                     |
| NYNH & Hartford R R deb 1922 4s                                                                                              | 36,700 00                                      | 40,000                           | 30, 400                    |
| New York Rys adj income 1942 5s                                                                                              | 11,625 00                                      | 100,000                          | 12,000                     |

|                             |                                                                         | Book                                                       | Par                                        | .Maskat                                   |
|-----------------------------|-------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------|-------------------------------------------|
| Hond                        | le :                                                                    | value                                                      | value                                      | Falue                                     |
| Norf                        | olk & Southern Ry 1st rfdg ser A 1961 5s                                | 19,500 00                                                  | 20,000                                     | 13,000                                    |
|                             | onal Cloak & Suit Co notes 1930 8sand Rys notes ctfs of deposit 1913 6s | 49,750 00<br><b>25,0</b> 00 00                             | 50,000<br><b>59,00</b> 0                   | 47,500<br>25,000                          |
|                             | on-Washington R R & Nav Co 1st ridg A 1961 4s                           | 9,265 00                                                   | 10,800                                     | 7;660                                     |
| Paci                        | dc Light & Power Co 1st rfdg 1951 5s                                    | 9,200 00                                                   | 10,000                                     | 8,800                                     |
|                             | ndelphia Co deb 1922 5smac Electric Power Co gen mtg 1923 6s            | 45,750 00<br>9,800 00                                      | 50,000<br>10,000                           | 45,000<br>9,600                           |
| Beco                        | nd Ave R R receivers ctfs of deposit 1919 6s                            | 1,500 00                                                   | 10,000                                     | 500                                       |
|                             | der Oil & Ref Co 1st mtg 1929 6s                                        | <b>28, 250 00</b>                                          | 25,000                                     | 21,000                                    |
|                             | hern Ry dev & gen A 1956 4s                                             | 14,750 00<br><b>3,6</b> 53 <b>0</b> 5                      | <b>2</b> 0,000<br><b>10,000</b>            | 13,200<br>8.989                           |
| Sinc                        | lair Consol Oil Corp notes 1925 71/28                                   | <b>93, 108 25</b>                                          | 26,200                                     | <b>88,136</b>                             |
|                             | Rubber Co 1st rfdg 1947 5s                                              | 14, <b>666 03</b><br>8,668 75                              | 16, <b>9</b> 00<br>15, <b>90</b> 0         | 112,280<br>9,180                          |
|                             | aington City Electric Co 1st 1951 5s                                    | 19,100 00                                                  | 20,800                                     | 135,800                                   |
|                             | consin Central Ry 1st 1949 4s                                           | 16,985 08                                                  | 20,000                                     | 15,000                                    |
| Sean                        | Roebuck & Co notes 1921 7s                                              | <b>44,496</b> 75                                           | 21,000<br>21,000                           | 21,000<br><b>2</b> 0,370                  |
|                             | 1928 70                                                                 |                                                            | 8,000                                      | 2,880                                     |
| Keit                        | h Ry Equipment Co equip notes 1925 7s                                   | 23, 356 25                                                 | 5,000                                      | 294,7180                                  |
|                             | 19 <b>26</b> 7 <b>s</b>                                                 |                                                            | 5, <b>0</b> 00<br>5, <b>00</b> 0           |                                           |
|                             | 1930 78                                                                 |                                                            | 10,000                                     |                                           |
|                             | Totals of bonds                                                         | 22 MA 550 92                                               | \$3,788,800                                | \$2,877,926                               |
|                             | 10(EE OI DOHUS                                                          | 44,417,400 25                                              | 10, 400, 000                               | 46,511,400                                |
| Stock                       | ks:                                                                     |                                                            |                                            |                                           |
| 84                          | Amalgamated Leather Companies Inc pfd                                   | \$8,148 00                                                 | <b>'\$8, 4</b> 00                          | \$7,728                                   |
| 42                          | com                                                                     | 2,520 00                                                   | # FAA                                      | 2,194                                     |
| 75<br><b>82</b> 4           | Atlantic Coast Fisheries Co 1st pfd                                     | 6,600 00<br>69,188 10                                      | 7,500<br>82,400                            | 1,875<br>71, <b>63</b> 8                  |
| 500                         | American Wholesale Corp pfd                                             | 49,500 00                                                  | <b>5</b> 0,000                             | 47,000                                    |
| 274                         | American Woolen Co com                                                  | 92, 484 750                                                | <b>¥7, 400</b>                             | 118,998                                   |
| 180<br>700                  | Aetna Explosives Co Inc                                                 | 2,400 <b>100</b><br>128,417 130                            | <b>T</b> 0, <b>00</b> 0                    | 1,800<br><b>49,76</b> 0                   |
| 110                         | American Telephone & Telegraph Co                                       | 18,657 50                                                  | 11,000                                     | 71,750                                    |
| <b>200</b>                  | Baystate Fishing Co 1st pfd                                             | <b>18, 7</b> 50 <b>0</b> 0                                 | 20,7000                                    | 11,000                                    |
| 400                         | Brooklyn Rapid Transit Co ctf of dep                                    | 17,255 '86<br>49,100 <b>6</b> 0                            | 20,000<br>40,000                           | 5, <b>46</b> 0<br><b>3</b> 0, <b>46</b> 0 |
| 465                         | Chicago Elevated Rys col tr ctfs for pfd part                           | •                                                          | •                                          | •                                         |
| 500                         | chicago Milw & St Paul Ry pfd                                           | 968 12<br>64,187 <del>5</del> 0                            | <b>46,300</b><br>50,000                    | 4, <b>469</b><br>85,000                   |
| 100                         | com                                                                     | 10,075 00                                                  | 10,000                                     | 4,800                                     |
| 440                         | Chicago Northwestern Ry com                                             | <b>55,375 '00</b>                                          | 44,000                                     | 40,040                                    |
| <b>36</b> 0<br>100          | Chicago Rock Island & Pacific Ry pfd                                    | 18,350 00<br>11,387 190                                    | <b>36,000</b><br><b>10,000</b>             | 25,200<br>9,500                           |
| 500                         | Continental Can Co com                                                  | 40,924 55                                                  | 50,000                                     | 42,090                                    |
| 25<br>200                   | Cosmopolitan Land Co                                                    | 2,000 00<br>14,000 00                                      | 2,500<br><b>3</b> 0,760                    | 3,000<br>7, <b>000</b>                    |
| 100                         | Greenport Ship Co recd as commission                                    | 24,000 00                                                  |                                            |                                           |
| 120                         | Great Northern Ry pfd                                                   | 12,033 00                                                  | 12,000                                     | 10,100                                    |
| 140<br><b>456</b>           | B F Goodrich Co pfd                                                     | 14, 992 00<br>36, 412 TO                                   | 14, <b>00</b> 0<br><b>9</b> 5, <b>60</b> 0 | 18,780<br>91,780                          |
| 700                         | Jewel Tea Co pfd                                                        | 8,140 00                                                   | 70, 600                                    | 40,000                                    |
| 500                         | Kelsey Wheel Co pfd                                                     | 47,818 50                                                  | 50, 100                                    | <b>45,90</b>                              |
| <b>239</b> 0<br><b>2</b> 50 | Lewyers Mortgage Co                                                     | <b>470, 460 '00</b><br><b>2</b> 5, <b>7</b> 00 <b>'0</b> 0 | <b>72.59, 000</b><br>725, 000              | 200, 100<br>:25/000                       |
| 820                         | Lawyers Westchester Mtg & Title Co                                      | 88,232 00                                                  | 62,000                                     | '26, 810                                  |
| <b>3</b> 00                 | Merck & Co pid                                                          | <b>35,000 '00</b>                                          | '20,000<br>'70,000                         | '27, 000<br>37, 190                       |
| 700<br><b>5</b> 0           | Moline Plow Co 1st pfd                                                  | 4,950 00                                                   | 5, <b>'96</b> 0                            | 4,550                                     |
| 500                         | Montgomery Ward & Co com                                                | 22,250 00                                                  | 44.444                                     | 16,500                                    |
| 100<br>50                   | National Wire Wheel Works com                                           |                                                            | 10, <b>00</b> 0<br>5,000                   | **********                                |
| V                           | N Y Clearing House Ctf toward bldg fund                                 | 100 00                                                     | 100                                        | 700                                       |
| 200                         | Norfolk Western Ry com                                                  | 27,775 00                                                  | 70,7000                                    | 30,300                                    |
| <b>23</b> 00<br>500         | Peerless Oil & Gas Co                                                   | 26,050 83                                                  | <b>12,300</b><br>50,700                    | 720<br>71,38                              |
| <b>3</b> 50                 | pfd                                                                     | 6,956 97                                                   | 75,7000                                    | 30,700                                    |
| 100                         | Pierce-Arrow Motor Car Co pfd                                           | 9,701 33                                                   | 10,000                                     | 9,900                                     |
| 378<br>1000                 | Pierce Oil Corp com                                                     | 96,518 TS                                                  | 9, 450<br>100/000                          | 6,904<br><b>7</b> 1, <b>960</b>           |
| 400                         | Sapulpa Refining Co                                                     | 2, 174 T1                                                  | 2,000                                      | 7,460                                     |
| 50<br><b>2</b> 5            | St L-San Fr Ry voting trust ctfs pfd                                    | •••••                                                      | ₹,000<br><b>2,500</b>                      | 1; <b>96</b> 0                            |
| 20<br>840                   | Shell Transport & Trading Co com                                        | 40,371 00                                                  | 3,000                                      | 52, 660                                   |
| 1186                        | Sinclair Consolidated Oil Corp                                          | 43, 518 89                                                 | • • • • • • • • •                          | 44, 386                                   |

| 192  | [20] LAWYERS' TITLE AND T                | RUST C        | OMPANY        | 501         |
|------|------------------------------------------|---------------|---------------|-------------|
| 300  | Southern Pacific Co                      | 82,829 0      | 0 30,000      | 81,200      |
| 1800 | Texas Co                                 | 48,213 0      | 0 45,000      | 111,600     |
| 300  | United Fruit Co                          | 38, 274 0     | 0 80,000      | 67, 200     |
| 200  | Van Raalte Co 1st pfd                    | 19,400 0      | •             | 15,600      |
| 50   | com                                      | 2,250 0       | •             | 1,800       |
| 819  | Wabash By pfd A                          | 27,850 8      |               | 28,665      |
| 980  | B                                        | 25,200 0      | •             | 19,800      |
| 771  | com                                      | 12,335 3      | •             | 8,481       |
| 89   | Western Pacific R R pfd                  |               | . 3,900       | 2,886       |
| 161  | com                                      |               | 44 444        | 5,957       |
| 1575 | Westinghouse El & Mig Co com             | 79,168 8      |               | 80,325      |
| 84   | Wheeling & Lake Erie Ry pfd              | 8.780 0       | 0 8,400       | 2,184       |
| 279  | com                                      | 4,664 4       | -             | 4, 185      |
|      | Mutual Drug Co. Syndicate amount paid in | 5,000 0       | -             | 5,000       |
|      | Totals of stocks                         | \$1,772,740 4 | 0 \$2,028,700 | \$1,764,488 |
|      | Totals of bonds and stocks               | \$4,788,290 6 | \$5,812,500   | \$4,642,466 |

# LAWYERS' WESTCHESTER MORTGAGE AND TITLE COMPANY

#### 160 MAIN STREET, WHITE PLAINS, N. Y.

[Organized, and commenced business, 1906]

| ALBERT W. HAIGH, President                         | PHILIP S. I          | DEAN, Secret      | ary |
|----------------------------------------------------|----------------------|-------------------|-----|
| ASSETS                                             |                      |                   |     |
| Market value of real estate                        |                      | \$134,708         | 74  |
| Mortgage loans                                     |                      | 1,038,550         |     |
| Mortgage loans                                     | • • • • • • • • • •  |                   |     |
| Market value of bonds                              | • • • • • • • • • •  | 49,800            |     |
| Cash in office                                     |                      | 555               | 00  |
| Deposits in banks                                  |                      | <b>56,596</b>     | 61  |
| Interest due and accrued:                          |                      |                   |     |
|                                                    | \$17,723 83          |                   |     |
|                                                    | •                    |                   |     |
|                                                    | 56,096 42            |                   |     |
| Bonds                                              | <b>294 08</b>        |                   |     |
| Bank deposits                                      | 58 <b>6 65</b>       |                   |     |
|                                                    |                      | 74,700            | 98  |
| Pire incurence and tower naid for clients          |                      | 25                |     |
| Fire insurance and taxes paid for clients          |                      |                   |     |
| Prepaid state taxes (deferred charge)              |                      | 208               | UU  |
|                                                    | •                    |                   |     |
| Total Assets                                       |                      | \$1, 355, 144     | 83  |
| LIABILITIES, CAPITAL AND SI                        | URPLUS =             |                   | ==  |
| Mortgage certificates                              |                      | \$775,941         | 90  |
|                                                    |                      | •                 |     |
| Borrowed money                                     |                      | 35,000            | W   |
| Interest accrued payable on mortgage certificates, | <b>\$12,366.93</b> ; |                   |     |
| on guaranteed mortgages, \$52,853.90               |                      | 65,220            | 83  |
| Reserve for officers and employees profit sharing. |                      | 2,977             |     |
|                                                    |                      | -,0,,             | vv  |
| Estimated amount of taxes hereafter payable based  |                      | H 500             | ^^  |
| of year of this statement                          |                      | 7,500             |     |
| Premiums, fees or other items received in advance. |                      | 790               |     |
| Clients' money retained                            |                      | 26,106            | 18  |
| •                                                  | -                    |                   |     |
| Total Liabilities                                  |                      | \$913, 535        | 91  |
| Capital                                            |                      | 325, 000          |     |
| Surplus December 31, 1920                          |                      | 116, 608          |     |
| Surplus December 51, 1020                          |                      | 110, 000          | 72  |
| Total Liabilities, capital and surplus             |                      | 21 355 144        | 22  |
| , <del>-</del>                                     | =                    | <b>41,000,111</b> |     |
| INCOME                                             |                      |                   |     |
| Premiums for mortgage guaranties                   |                      | <b>\$</b> 20,229  | 72  |
| Fees for searches                                  |                      | 24,946            | 78  |
| Interest earned on:                                |                      | ,                 | ••• |
|                                                    | <b>e</b> 12 042 25   |                   |     |
| Mortgage loans                                     | <b>\$13,043 35</b>   |                   |     |
| Bonds and stocks                                   | 1,598 52             |                   |     |
| Bank deposits                                      | 1,737 03             |                   |     |
|                                                    | <del></del> _        | 16,378            | 90  |
| Rents                                              | <b></b>              | 2,882             |     |
| Gross profit on sale or maturity of real estate    |                      | 3,406             |     |
| Gross pront on sale of maturity of real estate     |                      | 0,400             | V.  |
| Total Income                                       | •                    | \$67, 845         | Vo  |
|                                                    |                      |                   |     |
| Surplus December 31, 1919                          | • • • • • • • • • •  | 103, <b>483</b>   | 11  |
| <b>7</b> 0.4.1                                     | -                    | <b>6181 666</b>   | 4.4 |
| Total                                              |                      | <b>,</b>          |     |
|                                                    | =                    |                   | ==  |

| OUTGO                                                                                                                            |                                               |                                               |                                   |                              |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------|------------------------------|
| Salaries, fees and other charges of officers, dire and office employees                                                          | \$622.25; fams, telepho                       | ur-<br>one                                    | 15,806<br>1,500                   |                              |
| and express, \$716.46; miscellaneous office experiences expenses                                                                 | nses <b>, \$3,6</b> 04                        | .94                                           | 6,525<br>1,500                    |                              |
| corporation or income tax, \$199.69 state tax of Officers and employees profit sharing                                           | n premium                                     | B<br>                                         | 5,160<br>2,977<br>5,000<br>16,250 | 00<br>00                     |
| Total Outgo                                                                                                                      | • • • • • • • • • •                           |                                               | 54, 719<br>16, 608                |                              |
| Total                                                                                                                            | • • • • • • • • • • • • • • • • • • • •       | \$1                                           | 71, 328                           | 14                           |
| GENERAL INTERROGAT                                                                                                               | ORIES                                         |                                               |                                   |                              |
| Aggregate amount of bonds and mortgages outstand 81, 1920, payment of principal and interest of w guaranteed by this corporation | nts of section                                | a. a                                          | 281,                              |                              |
| BONDS OWNED                                                                                                                      |                                               |                                               |                                   |                              |
|                                                                                                                                  | Book<br>value                                 | Par<br>valuo                                  | Mai                               | rket<br>lue                  |
| United States 1st Lib 1947 31/4s                                                                                                 | \$3,000<br>\$5,000<br>4,800<br>5,000<br>2,000 | \$3,000<br>\$5,000<br>4,800<br>5,000<br>2,000 | \$3<br>35<br>4<br>5               | ,000<br>,000<br>,800<br>,000 |
| Totals                                                                                                                           | \$49,800                                      | \$49,800                                      | \$49                              | ,800                         |

# NEW YORK TITLE AND MORTGAGE COMPANY

#### 135 BROADWAY, NEW YORK

#### [Incorporated, and commenced business, 1901]

| HARRY A. KAHLER, President GERHARD KUI                                                                                         | EHNE, Secreti               | ary |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----|
| The figures appearing in this abstract are those of an examination as of December 31, 1921.                                    | stion by Depu               | rb- |
| ASSETS                                                                                                                         |                             |     |
| Mortgage Ioans                                                                                                                 | •                           | 68  |
| <b>\$4,33</b> 8,812.55                                                                                                         | 111,679                     |     |
| Collateral loans                                                                                                               | 1, <b>60</b> 0<br>2,829,665 |     |
| Cash in office                                                                                                                 |                             |     |
| Deposits in banks                                                                                                              | 937,287                     |     |
| Title premiums receivable                                                                                                      | I                           |     |
| Mortgage guaranty premiums receivable, \$95;-728.51, less interest disallowed, \$18,770.07 76,958.44                           |                             | 40  |
| Fees receivable:                                                                                                               | 84,757                      | 43  |
| Search \$6,252 07                                                                                                              | ı                           |     |
| Conveyances 97 50                                                                                                              |                             |     |
| Appraisals                                                                                                                     |                             |     |
| Examinations                                                                                                                   |                             |     |
| Recording and surveying 8,116 04                                                                                               |                             |     |
| <b>\$65,032 80</b>                                                                                                             | •                           |     |
| Less accounts over one year due                                                                                                |                             |     |
| Less accounts over the year due                                                                                                | 62,882                      | 67  |
| Interest due and accrued on mortgage loans                                                                                     | •                           |     |
| Land Estates, Inc., note                                                                                                       | 600,000                     |     |
| Advances on foreclosure pending                                                                                                | 1,732                       | 91  |
| Special deposit to redeem certificates (Series S)                                                                              | 7,483                       | 33  |
| Sundry accounts receivable                                                                                                     | 830                         |     |
| Sundry notes receivable                                                                                                        | 482                         | 42  |
| Total Assets                                                                                                                   | \$5, 821, 473               | 13  |
| LIABILITIES, CAPITAL AND SURPLUS                                                                                               |                             |     |
| Reserves for losses                                                                                                            | <b>\$30,000</b>             |     |
| Salaries, expenses, bills, etc., due or accrued                                                                                |                             |     |
| Commissions, brokerage and other charges due or to become due<br>Estimated amount of taxes hereafter payable based on business |                             |     |
| of year of this statement                                                                                                      |                             |     |
| Premiums, fees or other items received in advance                                                                              |                             |     |
| Clients' money retained                                                                                                        | 77,733                      |     |
| Reserve for contingencies                                                                                                      | 140,767                     |     |
| Interest paid in advance                                                                                                       | 56,210                      |     |
| Dividends payable including \$1,849.08 on unconsolidated stock.                                                                |                             |     |
| Agency account                                                                                                                 | 126,319                     | 70  |

| Current accounts payable to affiliated companies                     | 49,828<br>7,483         |             |
|----------------------------------------------------------------------|-------------------------|-------------|
| Total Liabilities                                                    | <b>\$</b> 736, 686      | 90          |
| Capital                                                              | 8,000,000               |             |
| Surplus December 31, 1920                                            | 2, 084, 586             | 28          |
| Total Liabilities, capital and surplus                               | <b>\$5,</b> 821, 473    | 18          |
| INCOME                                                               |                         |             |
| Premium for title insurance \$108,375 16                             |                         |             |
| mortgage guaranties 255,990 69                                       |                         |             |
| Fees for:                                                            | <b>\$364,36</b> 5       | 85          |
| Searches                                                             |                         |             |
| Conveyances                                                          |                         |             |
| Examinations 808,487 89                                              |                         |             |
| Commissions on renewals and miscellaneous                            |                         |             |
| services         73,833 44           Tax registration         661 83 |                         |             |
| Tax registration                                                     | 916,363                 | 73          |
| Interest marned on:                                                  | 010,000                 |             |
| Mortgages guaranteed \$2,567,957 95                                  |                         |             |
| Company mortgages 90,277 31                                          |                         |             |
| Collateral leans                                                     |                         |             |
| Bonds and stocks                                                     |                         |             |
| Notes receivable                                                     |                         |             |
| Miscellaneous                                                        |                         |             |
| **************************************                               | 2,749,403               |             |
| Reduction in reserves previously set up                              | 14,709                  |             |
| Income from agency account                                           | 2,108                   |             |
| Miscellaneous bills receivable                                       | 138<br>1,420            |             |
| Refund on federal income tax                                         | 15,482                  |             |
| Repayment of mortgages credited to special reserve to retire         | •                       |             |
| certificates (Series S)                                              | 7,483                   | <b>3</b> 3  |
| Book values marked up:                                               | <b>600</b> 000          | 00          |
| Land Estates, Inc                                                    | 600,000<br>34,279       |             |
| Market value of stocks and boilds over book value                    |                         |             |
| Total Income                                                         |                         |             |
| Total                                                                | <b>86 069 198</b>       | RR          |
| AUCEL                                                                | <del>40, 000, 100</del> | <del></del> |
| OUTGO                                                                |                         |             |
| Losses incurred                                                      | \$12,908                | 34          |
| Commissions or brokerage                                             | 161,034                 | 26          |
| Salaries, fees and other charges of officers, directors, trustees    |                         | <b>41</b>   |
| and office employees                                                 | 522,065<br>73,859       |             |
| Rents                                                                | 10,000                  | 1.2         |
| furniture and fixtures, \$7,391.64; postage, telegrams, tele-        |                         |             |
| phone and express, \$7,959.34; miscellaneous office expenses,        |                         | _           |
| \$28,160.08                                                          | 104,810                 |             |
| All other licenses, fees and taxes                                   | 1,676                   | 35          |
| Interest charges incurred:  Mortgage certificates                    |                         |             |
| Special funds                                                        |                         |             |
|                                                                      | 2,615,255               | 93          |

| expense; \$4,659.23 law department expense and search expense; \$1,021.73 recording praisals; \$12,339.02 surveys; \$24,836.51 sharing expense; \$2,766.36 fire insurance. Dividends to stocksholders.  Foreclosure litigation, \$6,347.18; accounts recovered interest disallowed, \$18,770.07; bill cash discrepancy disallowed, \$18,770.07; bill cash discrepancy disallowed, \$138.06.  Uncollectible accounts charged off, \$170.47; retaine:, \$5,000.  Leasehold improvements, \$5,000; outstanding error in cash accounts, \$6.14.  Book values written off:  Real estate, New York and White Plain office improvements  Automobile  Prepaid insurance | fees; \$2,78 employees eeivable, \$9, ls receivable general con g checks,                                   | Stitle 30 ap- 20 profit 231.98 e and unsel's                                                                                         | 73,691 96<br>298,440 00<br>15,579 16<br>18,908 13<br>5,170 47<br>5,011 39                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Reserve for federal and state taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                             |                                                                                                                                      | 26,201 54<br>50,000 00                                                                                             |
| Total Outgo Surplus December 81, 1920  Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | • • • • • • • • •                                                                                           | <b>2,</b>                                                                                                                            | 064, 586 28                                                                                                        |
| Aggregate amount of bonds and mortgages outst 31, 1920, payment of principal and interest of guaranteed by this corporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | anding Dece<br>which has<br>ments of se                                                                     | been                                                                                                                                 | 350,786, <b>350</b>                                                                                                |
| 176 of Insurance Law as a guaranty fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                             |                                                                                                                                      | 2,000,000                                                                                                          |
| BONDS AND STOCKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | OWNED                                                                                                       |                                                                                                                                      | 2,000,000                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                             | Par value                                                                                                                            | •                                                                                                                  |
| BONDS AND STOCKS  Bonds: Malba Estates Corporation 1923 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | OWNED  Book value \$2,000                                                                                   | Par value \$3,200                                                                                                                    | 2,000,000  Market value \$2,000                                                                                    |
| BONDS AND STOCKS  Bonds:  Malba Estates Corporation 1923 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | OWNED  Book value \$2,000 59                                                                                | Par<br>value<br>\$3,200<br>57,230                                                                                                    | 2,000,000  Market value \$2,000 \$4,338                                                                            |
| BONDS AND STOCKS  Bonds: Malba Estates Corporation 1923 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | OWNED  Book value \$2,000                                                                                   | Par value \$3,200                                                                                                                    | 2,000,000  Market value \$2,000                                                                                    |
| BONDS AND STOCKS  Bonds:  Malba Estates Corporation 1923 5s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | OWNED  Book value \$2,000 59 1,750                                                                          | Par value \$3,200 57,230 1,750                                                                                                       | 2,000,000  Market value \$2,000 \$4,338 1,750                                                                      |
| BONDS AND STOCKS  Bonds:  Malba Estates Corporation 1923 5s.  Mexican National Govt 1928 6s.  United States 3d issue 1928 41/4s.  4th issue 1938 41/4s.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | OWNED  Book value \$2,000 59 1,750 1,050                                                                    | Par<br>value<br>\$3,200<br>57,220<br>1,750<br>1,050                                                                                  | 2,000,000  Market value \$2,000 34,338 1,750 1,050                                                                 |
| BONDS AND STOCKS  Bonds:  Malba Estates Corporation 1923 5s.  Mexican National Govt 1928 6s.  United States 3d issue 1928 4½s.  4th issue 1938 4½s.  Totals of bonds.  Stocks:  9820 American Trust Co                                                                                                                                                                                                                                                                                                                                                                                                                                                          | OWNED  Book value \$2,000 59 1,750 1,050  \$4,859                                                           | Par<br>value<br>\$3,200<br>57,230<br>1,750<br>1,050<br>\$63,230                                                                      | 2,000,000  Market value \$2,000 \$4,338 1,750 1,050  \$39,138                                                      |
| BONDS AND STOCKS  Bonds:  Malba Estates Corporation 1923 5s.  Mexican National Govt 1923 6s.  United States 3d issue 1928 41/4s.  4th issue 1938 41/4s.  Totals of bonds.  Stocks:  9820 American Trust Co 50 Milton Holding Corporation                                                                                                                                                                                                                                                                                                                                                                                                                        | OWNED  Book value \$2,000 59 1,750 1,050                                                                    | Par<br>value<br>\$3,200<br>57,220<br>1,750<br>1,050<br>\$63,230                                                                      | 2,000,000  Market value \$2,000 \$4,338 1,750 1,050  \$39,128  \$1,878,400 500                                     |
| BONDS AND STOCKS  Bonds:  Malba Estates Corporation 1923 5s.  Mexican National Govt 1928 6s.  United States 3d issue 1928 4½s.  4th issue 1938 4½s.  Totals of bonds.  Stocks:  9820 American Trust Co                                                                                                                                                                                                                                                                                                                                                                                                                                                          | OWNED  Book value \$2,000 59 1,750 1,050  \$4,859                                                           | Par<br>value<br>\$3,200<br>57,230<br>1,750<br>1,050<br>\$63,230                                                                      | 2,000,000  Market value \$2,000 \$4,338 1,750 1,050  \$39,138                                                      |
| BONDS AND STOCKS  Bonds:  Malba Estates Corporation 1923 5s.  Mexican National Govt 1923 6s.  United States 3d issue 1928 4½s.  4th issue 1938 4½s.  Totals of bonds.  Stocks:  9820 American Trust Co  50 Milton Holding Corporation  10000 Land Estates Inc  509 Title & Mortgage Guarantee Co of Buffalo.  882 Chelsea Realty Co com                                                                                                                                                                                                                                                                                                                         | OWNED  Book value \$2,000 59 1,750 1,050  \$4,859  \$1,378,400 500 1,200,000 45,830                         | Par<br>value<br>\$3,200<br>57,220<br>1,750<br>1,050<br>\$63,230<br>\$983,000<br>500<br>50,900<br>8,820                               | 2,000,000  Market value \$2,000 34,338 1,750 1,050  \$39,138  \$1,878,400 500 1,200,000 45,830                     |
| Bonds:  Malba Estates Corporation 1923 5s.  Mexican National Govt 1923 6s.  United States 3d issue 1928 4½s.  4th issue 1938 4½s.  Totals of bonds.  Stocks:  9820 American Trust Co  50 Milton Holding Corporation  10000 Land Estates Inc  509 Title & Mortgage Guarantee Co of Buffalo.  882 Chelsea Realty Co com  14980 Chelsea Realty Co pfd.                                                                                                                                                                                                                                                                                                             | OWNED  Book value \$2,000 59 1,750 1,050  \$4,859  \$1,878,400 500 1,200,000 45,830                         | Par value \$3,200 57,220 1,750 1,050 \$63,230 \$983,000 500                                                                          | 2,000,000  Market value \$2,000 \$4,338 1,750 1,050  \$39,138  \$1,878,400 500 1,200,000 45,830                    |
| Bonds:  Malba Estates Corporation 1923 5s.  Mexican National Govt 1922 6s.  United States 3d issue 1928 4½s.  4th issue 1928 4½s.  Totals of bonds.  Stocks:  9820 American Trust Co  50 Milton Holding Corporation  10000 Land Estates Inc  509 Title & Mortgage Guarantee Co of Buffalo.  882 Chelsea Realty Co com  14980 Chelsea Realty Co pfd.                                                                                                                                                                                                                                                                                                             | OWNED  Book value \$2,000 59 1,750 1,050  \$4,859  \$1,878,400 500 1,200,000 45,830                         | Par<br>value<br>\$3,200<br>57,230<br>1,750<br>1,050<br>\$63,230<br>\$983,000<br>500<br>50,900<br>8,826<br>149,800                    | 2,000,000  Market value \$2,000 \$4,338 1,750 1,050  \$39,138  \$1,878,400 500 1,200,000 45,830                    |
| BONDS AND STOCKS  Bonds:  Malba Estates Corporation 1923 5s.  Mexican National Govt 1923 6s.  United States 3d issue 1928 41/4s.  4th issue 1938 41/4s.  Totals of bonds.  Stocks:  9820 American Trust Co 50 Milton Holding Corporation 10000 Land Estates Inc 509 Title & Mortgage Guarantee Co of Buffalo. 882 Chelsea Realty Co com 14980 Chelsea Realty Co pfd. 300 Lawyers Engineering & Surveying Co.                                                                                                                                                                                                                                                    | OWNED  Book value \$2,000 59 1,750 1,050  \$4,859  \$1,878,400 500 1,200,000 45,830  149,800 400            | Par<br>value<br>\$3,200<br>57,230<br>1,750<br>1,050<br>\$63,230<br>\$983,000<br>500<br>50,900<br>8,820<br>149,800<br>3,000           | 2,000,000  Market value 32,000 34,338 1,750 1,050  \$39,138  \$1,878,400 500 1,200,000 45,830  149,800 400         |
| BONDS AND STOCKS  Bonds:  Malba Estates Corporation 1923 5s.  Mexican National Govt 1922 6s.  United States 3d issue 1928 4½s.  4th issue 1938 4½s.  Totals of bonds.  Stocks:  9820 American Trust Co 50 Milton Holding Corporation  10000 Land Estates Inc 509 Title & Mortgage Guarantee Co of Buffalo. 882 Chelsea Realty Co com  14980 Chelsea Realty Co pfd. 300 Lawyers Engineering & Surveying Co. 156 New York Title & Mortgage Co treas stock.                                                                                                                                                                                                        | OWNED  Book value \$2,000 59 1,750 1,050 1,050 \$4,859  \$1,378,400 500 1,200,000 45,830 149,800 400 15,600 | Par<br>value<br>\$3,200<br>57,220<br>1,750<br>1,050<br>\$63,230<br>\$983,000<br>500<br>50,900<br>8,820<br>149,800<br>3,000<br>15,600 | 2,000,000  Market value \$3,000 34,338 1,750 1,050  \$39,138  \$1,878,400 500 1,200,000 45,830  149,800 409 15,600 |

# TITLE AND MORTGAGE GUARANTEE COMPANY OF BUFFALO

#### 36 CHURCH STREET, BUFFALO, N. Y.

[Incorporated and commenced business, 1916]

| [incorporated and commenced business              | шева, татој           |                      |           |
|---------------------------------------------------|-----------------------|----------------------|-----------|
| JOHN D. LARKIN, President                         | HARRY P. W            | ARD, Secreta         | ary       |
| ASSETS                                            |                       |                      |           |
| Market value of real estate                       |                       | \$101,500            | ΛΛ        |
| Mortgage loans                                    |                       | 797,800              |           |
|                                                   |                       | •                    |           |
| Collateral loans                                  | • • • • • • • • • • • | 500                  |           |
| Market value of bonds, \$40,000; stocks, \$950    |                       | 40,950               |           |
| Deposits in banks                                 | • • • • • • • • • •   | 10,840               |           |
| Value of title plant                              | • • • • • • • • • •   | 74,751               | 34        |
| Title premiums receivable                         | <b>\$5,919 48</b>     |                      |           |
| Mortgage guaranty premiums receivable             | 227 34                |                      |           |
|                                                   |                       | 6,146                | 82        |
| Fees receivable: Search                           |                       | 4,696                |           |
| Interest due and accrued:                         |                       | _,000                |           |
| Mortgage loans                                    | \$13,469 12           |                      |           |
|                                                   | 5 00                  |                      |           |
| Collateral loans                                  |                       |                      |           |
| Bonds                                             | 213 09                | 30.005               | •         |
|                                                   |                       | 13,687               |           |
| Rents due and accrued                             |                       |                      |           |
| Bills receivable                                  | • • • • • • • • • •   | 3,160                | <b>00</b> |
| Auto value                                        |                       |                      |           |
|                                                   | •                     |                      |           |
| Total Assets                                      |                       | <b>\$1, 056, 513</b> | 21        |
| LIABILITIES, CAPITAL AND                          | SURPLUS               |                      |           |
| Mortgage certificates                             |                       | \$332,415            | 00        |
| Borrowed money                                    |                       | 157,500              |           |
| Interest due and accrued                          |                       | 3,018                |           |
| Salaries, expenses, bills, etc., due or accrued   |                       | •                    | 28        |
|                                                   |                       | 40                   | 20        |
| Estimated amount of taxes hereafter payable base  |                       | 500                  | ΔΔ        |
| of year of this statement                         | •••••                 | 560                  |           |
| Premiums, fees or other items received in advance |                       | 2,285                |           |
| Clients' money retained                           | • • • • • • • • • •   | 200                  | 00        |
|                                                   | •                     |                      |           |
| Total Liabilities                                 |                       |                      |           |
| Capital                                           |                       | 500, 000             | 00        |
| Surplus December 31, 1920                         |                       | 60, 494              | 21        |
| Total liabilities, capital and surplus            | •                     | \$1 OKR 519          | 21        |
| I otal mapmittes, capital and surpids             |                       | 41, 000, 010         |           |
| INCOME                                            | •                     | <u></u>              |           |
| Premiums for title insurance                      | \$11,361 75           |                      |           |
| mortgage guaranties                               | 1,304 02              |                      |           |
|                                                   |                       | \$12,665             | 77        |
| Fees for:                                         |                       | <b>412,000</b>       | 4 5       |
|                                                   | \$37,021 90           | ·                    |           |
| Searches                                          |                       |                      |           |
| Appraisals and examinations                       | 3,850 00              |                      |           |
| Extending mortgage loans                          | 250 00                | 41 101               | 00        |
| <del></del>                                       | <del></del>           | 41,121               | AU        |
|                                                   |                       |                      |           |

| Mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Interest earned on:                                                                                        |                 |                    |            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------|--------------------|------------|
| Collateral loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                            | 840 33          |                    |            |
| Bonds and stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Collateral loans                                                                                           |                 |                    |            |
| Collection of accounts over twelve months due.   1,321 90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                            |                 |                    |            |
| Total Income   \$104, 143 23   73, 852 31   Total   December 31, 1919   Total   Surplus December 31, 1919   Total   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995                                                                                                                                                                 |                                                                                                            | <del></del>     | 43,516             | 17         |
| Total Income   \$104, 143 23   73, 852 31   Total   December 31, 1919   Total   Surplus December 31, 1919   Total   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995 54   \$177, 995                                                                                                                                                                 | Rents                                                                                                      |                 | _                  |            |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Collection of accounts over twelve months due                                                              | • • • •         | 1,321              | 90         |
| Commissions or brokerage   \$4,635 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Total Income                                                                                               |                 | -                  |            |
| Salaries, fees and other charges of officers, directors, trustees and office employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Total                                                                                                      |                 | <b>\$</b> 177, 995 | 54         |
| Salaries, fees and other charges of officers, directors, trustees and office employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | OUTGO                                                                                                      |                 |                    |            |
| ## Rents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Commissions or brokerage                                                                                   | • • • • •       | <b>\$4,635</b>     | 13         |
| Rents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Salaries, fees and other charges of officers, directors, tr                                                | ust <b>ees</b>  |                    |            |
| Advertising, \$3,273.86; printing and stationery, \$1,964.84; furniture and fixtures, \$644.75; postage, telegrams, telephone and express, \$793.72; miscellaneous office expenses, \$1,517.40.  Federal corporation or income tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | and office employees                                                                                       |                 |                    |            |
| furniture and fixtures, \$644.75; postage, telegrams, telephone and express, \$793.72; miscellaneous office expenses, \$1,517.40.  Rederal corporation or income tax. 2.533.72  Interest charges incurred:  Mortgage certificates \$17,446.06  Borrowed money 8,616.34  Auto expense, \$153.05; search, title insurance and mortgage expense, \$469.75; accounts not previously charged off, \$1,617.28 2,240.08  Dividends to stockholders 5,875.00  Book values written off: Ten per cent of locality plant 8,305.70  Total Outgo \$117,501.33  Surplus December 31, 1920 \$117,501.33  Surplus December 31, 1920 \$117, 995.54  Total \$177, 995.54  GENERAL INTERROGATORIES  Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation. \$486,615  Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund. \$465,185  BONDS AND STOCKS OWNED  Book and par value value value value value value value (165,185) \$15,000  \$465,185  Book and par value value (165,000)  Ath Lib 1938 4½s 5,000 \$5,000  Yictory 1923 4½s 5,000 \$5,000  Totals of bonds \$40,000  Stocks: \$6 Elikott Estates Inc. \$40,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Rents                                                                                                      |                 | 10,000             | 00         |
| ### Record of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the con                                                                                                                                                                                                                                                                                                 |                                                                                                            |                 |                    |            |
| Pederal corporation or income tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                            |                 | 8,794              | 57         |
| Interest charges incurred:   Mortgage certificates   \$17,446 06                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                            |                 | •                  |            |
| Borrowed money                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Interest charges incorred.                                                                                 |                 |                    |            |
| Borrowed money                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Mortgage certificates \$17,4                                                                               | 46 06           |                    |            |
| Auto expense, \$153.05; search, title insurance and mortgage expense, \$469.75; accounts not previously charged off, \$1,617.28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Borrowed money 8,6                                                                                         | 16 34           |                    |            |
| expense, \$469.75; accounts not previously charged off, \$1,617.28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                            |                 | 26,062             | 40         |
| \$1,617.28  Dividends to stockholders  Book values written off: Ten per cent of locality plant  Total Outgo  Total Outgo  S117,501 33 Surplus December 31, 1920  GENERAL INTERROGATORIES  Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation  Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.  BONDS AND STOCKS OWNED  Book and par value  Book and par value  United States 2d Lib conv 1942 4½s  S15,000  4th Lib 1938 4½s  S5,000  4th Lib 1938 4½s  S5,000  Totals of bonds  Totals of bonds  S240 08  S250 00  Stocks:  S5 Ellicott Estates Inc.  S240 08  S117, 501 33  S177, 995 54  S177, 995 54  S486,615                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Auto expense, \$153.05; search, title insurance and more expense. \$469.75; accounts not previously charge | tgage<br>l off. |                    |            |
| Dividends to stockholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                            |                 | 2.240              | 08         |
| Total Outgo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Dividends to stockholders                                                                                  |                 |                    |            |
| Total   \$177, 995 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                            |                 | •                  |            |
| Total   \$177, 995 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Total Outgo                                                                                                |                 | <b>8</b> 117, 501  | 33         |
| ### Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Surplus December 31, 1920                                                                                  |                 | - ·                |            |
| Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Total                                                                                                      |                 | \$177, 995         | 54         |
| Aggregate amount of bonds and mortgages outstanding December 31, 1920, payment of principal and interest of which has been guaranteed by this corporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                            |                 |                    | <b>=</b>   |
| Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.   465,185      Book and par value   Section   Se                                                                                                                                                                                                                                                                                                   | Aggregate amount of bonds and mortgages outstanding Dece                                                   | mber            |                    |            |
| Sum set apart by company pursuant to requirements of section   176 of Insurance Law as a guaranty fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 31, 1920, payment of principal and interest of which has                                                   | been            | SARR I             | R1K        |
| BONDS AND STOCKS OWNED   Book and par value   Value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Sum set apart by company pursuant to requirements of sec                                                   | ction           | <b>4</b> 200,(     | 010        |
| ## Book and par value value  United States 2d Lib conv 1942 4½s. \$25,000 \$25,000 \$5,000 \$6,000 \$100 \$100 \$100 \$100 \$100 \$100 \$100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 176 of Insurance Law as a guaranty fund                                                                    |                 | 465,1              | 186        |
| ## Bonds:  United States 2d Lib conv 1942 41/4s.  3d Lib 1928 41/4s.  4th Lib 1938 41/4s.  5,000  Victory 1923 47/4s.  5,000  Totals of bonds.  \$40,000  \$40,000  \$5000  \$5000  \$5000  \$5000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$6000  \$60000  \$60000  \$60000  \$60000  \$60000  \$60000  \$60000  \$60000                     | BONDS AND STOCKS OWNED                                                                                     | Deak a- I       | <b>1</b> 0 ~ .     | - <b>1</b> |
| United States 2d Lib conv 1942 41/4s. \$25,000 \$25,000 \$5,000 \$0 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$ | Bonds:                                                                                                     |                 |                    |            |
| 3d Lib 1928 4¼s.       5,000         4th Lib 1938 4¼s.       5,000         Victory 1923 4¾s.       5,000         Totals of bonds.       \$40,000         Stocks:       95 Ellicott Estates Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | United States 2d Lib conv 1942 41/4s                                                                       | _               | \$25,              | 000        |
| Victory 1923 4%s         5,000         5,000           Totals of bonds         \$40,000         \$40,000           Stocks:         95 Ellicott Estates Inc         950         \$30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                            |                 |                    | -          |
| Totals of bonds. \$40,000 \$40,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,000 \$10,0                                   |                                                                                                            | •               | •                  | -          |
| Stocks: 95 Ellicott Estates Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                            |                 |                    |            |
| <del></del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Stocks:                                                                                                    | - •             |                    |            |
| Totals of bonds and stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                            |                 |                    |            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Totals of bonds and stocks                                                                                 | \$40,950        | \$10,              | 950        |

# TITLE GUARANTEE AND TRUST COMPANY

#### 176 BROADWAY, NEW YORK

[Incorporated and commenced business, 1883]

| CLARENCE H. KELSEY, President                   | J. WRAY CLEVELAND; Secretary           |
|-------------------------------------------------|----------------------------------------|
| ASSETS                                          |                                        |
| Market value of real estate                     | AO ROG. AGE GO                         |
|                                                 |                                        |
| Mortgage loans                                  |                                        |
| Collateral loans                                |                                        |
| Market value of bonds, \$7,467,979.96; stock    | s, \$2,908,921.13 10,371,901 09        |
| Cash in office                                  |                                        |
| Clearing House exchanges and checks for nex     | kt day's exchanges. 2,351,973 53       |
|                                                 |                                        |
| Deposits in banks                               |                                        |
| Examinations and searches, fees due             | 448,868 76                             |
| Interest due and accrued:                       |                                        |
| Mortgage loans                                  | \$168,442 61                           |
| Collateral loans                                | 179, 135 79                            |
| Bonds                                           | · · · · · · · · · · · · · · · · · · ·  |
|                                                 | 444,143 21                             |
| Dille munchered                                 | 9 999 597 91                           |
| Bills purchased                                 | 6,828,567 21                           |
| Overdrafts                                      |                                        |
| Suspense                                        | 1,000 00                               |
| Other outstandings                              | <b>928</b> 18                          |
|                                                 |                                        |
| Total Assets                                    |                                        |
| LIABILITIES, CAPITAL                            | AND SURPLUS                            |
| Borrowed money                                  |                                        |
| Incumbrances on company's real estate           |                                        |
|                                                 |                                        |
| Interest due and accrued                        |                                        |
| Salaries, expenses, bills, etc., due or accrued | 31,103 69                              |
| Estimated amount of taxes hereafter payable     | e based on business                    |
| of year of this statement                       | 549,190 40                             |
| Clients' money retained (deposits not subject   | ct to check) 1,849,461 58              |
| Amount due depositors                           |                                        |
| Certified checks                                |                                        |
|                                                 |                                        |
| Officers' hecks                                 | • •                                    |
| Unpaid dividends                                |                                        |
| Unearned discount                               | ·                                      |
| Dividends declared                              | 600,000 00                             |
|                                                 | ************************************** |
| Total Liabilities                               |                                        |
| Capital                                         | 6,000,000 00                           |
| Surplus December 31, 1930                       | 12, 265, 056 39                        |
|                                                 |                                        |
| Total liabilities, capital and surplus          |                                        |
| INCOME                                          |                                        |
| Fees for:                                       |                                        |
| Searches                                        | \$138,285 66                           |
| Conveyances                                     |                                        |
| Examinations                                    |                                        |
| AARMIIIWVIVIII ,,                               | 5,250,488 51                           |
|                                                 | 0,200,100 01                           |

| Interest earned on:                                                                                                                                                                          |                                       |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------|
| Mortgage loans                                                                                                                                                                               |                                       |          |
| Bonds and stocks                                                                                                                                                                             | 7                                     |          |
| Bank deposits                                                                                                                                                                                | 7<br>- 2,5 <b>6</b> 2,239             | 11       |
| Rents                                                                                                                                                                                        | 27,690                                |          |
| Commissions and exchange received                                                                                                                                                            | 95,143                                |          |
| Income from trust and agency                                                                                                                                                                 | 156,084<br>19,447                     |          |
| Miscellaneous                                                                                                                                                                                | 15,778                                |          |
| Gross profit on sale or maturity of:  Real estate                                                                                                                                            | •                                     |          |
| Real estate       \$7,144 85         Bonds and stocks       81,439 88                                                                                                                        |                                       |          |
| Not sois from about in difference between book and somewhat                                                                                                                                  | 88,584                                | 73       |
| Net gain from change in difference between book and market value of bonds                                                                                                                    | 31,777                                | 68       |
|                                                                                                                                                                                              | <del></del>                           |          |
| Total Income Surplus December 31, 1919                                                                                                                                                       |                                       |          |
| Total                                                                                                                                                                                        | <b>\$</b> 21, 037, 68 <b>4</b>        | 89       |
| OUTGO                                                                                                                                                                                        |                                       |          |
| Losses incurred (title and banking)                                                                                                                                                          |                                       |          |
| Commissions or brokerage                                                                                                                                                                     |                                       | 87       |
| Salaries, fees and other charges of officers, directors, trustees and office employees                                                                                                       |                                       | 80       |
| Running expenses and repairs of company's office buildings                                                                                                                                   | 227,314                               |          |
| Advertising, \$42,570.71; printing and stationery, \$167,391.20; furniture and fixtures, \$13,176.46; postage, telegrams, telephone and express, \$38,422.61; miscellaneous office expenses, | •                                     |          |
| <b>\$135,368.79</b>                                                                                                                                                                          | 396,929                               |          |
| Legal expenses                                                                                                                                                                               |                                       | 83       |
| or income tax and state tax on premiums                                                                                                                                                      | 682,864                               | 57       |
| Interest charges incurred:                                                                                                                                                                   | -                                     |          |
| Borrowed money                                                                                                                                                                               |                                       |          |
|                                                                                                                                                                                              | 754,326                               |          |
| Exchanges paid                                                                                                                                                                               | 15,903                                |          |
| Dividends to stockholders (cash, \$1,400,000; stock, \$1,000,000*) Gross loss on sale or maturity of bonds and stocks                                                                        | 2,400,000<br>606,257                  |          |
| Net loss from change in difference between book and market                                                                                                                                   |                                       |          |
| value of stocks                                                                                                                                                                              | 50,819                                | 38       |
| Total Outgo                                                                                                                                                                                  | \$8, 772, 628<br>12, <b>26</b> 5, 056 | 50<br>39 |
| Total                                                                                                                                                                                        | <b>\$</b> 21, 087, 684                | 89       |
| GENERAL INTERROGATORIES                                                                                                                                                                      |                                       |          |
| Aggregate amount of bonds and mortgages outstanding December 81, 1920. payment of principal and interest of which has been                                                                   |                                       |          |
| guaranteed by this corporation                                                                                                                                                               | No                                    | ne       |
| Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund                                                                                         | \$559. 5                              | 00       |

<sup>\*</sup> Paid out of undivided profits.

#### BONDS AND STOCKS OWNED

| Bonds:                                                                                 | Book<br>value                                 | Par<br>value                     | Market<br>value                   |
|----------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------|-----------------------------------|
| American Cotton Oil Co deb 1931 5s                                                     | \$52,500 00                                   | \$75,000                         | \$64,500                          |
| American Tel & Tel conv 1925 6s                                                        | <b>89,775</b> 00                              | 48,000                           | 48,000                            |
| notes 1984 6s                                                                          | 27,987 50                                     | 80,000                           | 29,100                            |
| Baltimore & Ohio R R sec notes 1929 6s                                                 | 20,700 00                                     | 28,000                           | 21,620                            |
| ridg & gen mtg 1995 5s                                                                 | 17,612 50<br>86,125 00                        | <b>26,0</b> 00<br><b>100,000</b> | 20, 020<br>94, 000                |
| 1929 6s                                                                                | 4,900 00                                      | 5,000                            | 5,000                             |
| s F ref 1945 71/20                                                                     | 71,812 50                                     | 75,000                           | 75,000                            |
| notes 1925 6s                                                                          | 14,137 59                                     | 15,000                           | 18,800                            |
| Bush Terminal Co cons mtg 1955 5s                                                      | 41,650 00                                     | 49,000                           | <b>38,710</b>                     |
| Chesapeake & Ohio R R conv sec notes 1946 5s                                           | 72,900 00<br><b>6</b> 2,450 00                | 100, 000<br>80, 000              | 86,000<br><b>66,4</b> 00          |
| Chicago R I & Pacific Ry genl 1988 4e                                                  | 2,061 25                                      | 8,000                            | 2,280                             |
| let rfdg mtg 1984 4e                                                                   | 84,375 00                                     | 125,000                          | 87,500                            |
| 1984 4s                                                                                | 87,125 00                                     | 55,000<br>50,000                 | <b>38,500</b>                     |
| Chicago St P Minn & Omaha Ry deb 1930 5s                                               | 46,000 00<br>81,875 00                        | 50, 000<br>50, 000               | 45,000<br><b>3</b> 5,500          |
| rfdg & imp mtg ser A 1929 6s                                                           | 47,921 80                                     | <b>57, 800</b>                   | 58,176                            |
| Colorado Industrial Co 1934 5s                                                         | 46, 462 50                                    | 68,000                           | 46,620                            |
| Denver Rio Grande 1st cons 1936 4s                                                     | 16,750 00                                     | <b>2</b> 5,000                   | 17,250                            |
| rfdg mtg 1955 5simp mtg 1928 5s                                                        | 41,300 00<br>87,914 00                        | 80, 000<br>50, 000               | 46, 400<br><b>8</b> 8, 500        |
| Erie R R gen conv mtg 1958 4s                                                          | 18,437 50                                     | 50,000                           | 22,500                            |
| French Republic exter 1945 8m                                                          | 51,220 00                                     | 52,000                           | <b>58, 040</b>                    |
| Illinois Central R R rfdg 1955 4s                                                      | 84,562 50                                     | <b>50,000</b>                    | 40,000                            |
| Imperial Chinese Govt Hukwang Ry 1911 5s                                               | 14,702 55<br>89,050 00                        | <b>34,313</b><br><b>40,00</b> 0  | 18, 871<br>87, 200                |
| Lake Shore & Michigan Southern Ry deb 1981 4s                                          | <b>38,500 00</b>                              | 50,000                           | 48, 500                           |
| Missouri Kansas & Texas Ry 1st mtg 1990 4s                                             | 22,576 25                                     | 40,000                           | 25,600                            |
| Missouri Pacific R R gen 1975 4s                                                       | 128, 456 75                                   | 225,000                          | 185,000                           |
| National Railways of Mexico prior lien rfdg 1957 4%s.                                  | 45,000 00                                     | 150,000                          | 48,500                            |
| N Y Telephone Co deb 1949 6s Pennsylvania R R gen 1968 5s                              | 29,881 25<br>41,987 50                        | <b>85,</b> 000<br><b>50,</b> 000 | 38, <b>6</b> 00<br>47, 000        |
| Seaboard Air Line R R adj mtg 1949 5s                                                  | 31,777 50                                     | 92,000                           | 42,820                            |
| St L Iron Mt & So Ry 1st m Riv & Gulf div 1933 4s                                      | <b>52,500 00</b>                              | 75,000                           | 65, 500                           |
| unifying 1929 4s                                                                       | 14,600 00                                     | 20,000                           | 15,400                            |
| St L & S Francisco Ry adj ser A 1955 6s                                                | 105,400 00<br>28,455 00                       | 175,000<br>50,000                | 119,000<br>81,000                 |
| Union Pacific R R conv 1927 4s                                                         | 4,187 50                                      | 5,000                            | 4,800                             |
| United Kingdom of Gt Brit & Ire sec notes 1921 51/28                                   | 79,605 00                                     | 87,000                           | 86,180                            |
| G B synd 1987 51/20.                                                                   | 86, 125 00                                    | 100,000                          | 93,000                            |
| 1937 5½s<br>notes 1922 5½s                                                             | 90,481 25<br>48,750 00                        | 105,000<br>50,000                | <b>9</b> 7, <b>6</b> 50<br>48,500 |
| 1929 51/28                                                                             | 47,750 00                                     | 50,000                           | 46, 500                           |
| United States 1st Lib 1947 31/25                                                       | 21,000 00                                     | 81,000                           | 81,000                            |
| 1st Lib conv 1947 4¼s                                                                  | 2,750 00                                      | 2,750                            | 2,750                             |
| 2d Lib conv 1942 41/4s                                                                 | 423 20<br>85,102 52                           | 500<br>1 <b>00,</b> 000          | 4 <b>2</b> 5<br>85, 000           |
| 2d Lib conv 1942 41/28                                                                 | 8,650 <b>00</b>                               | 8, <b>650</b>                    | 3,102                             |
| 3d Lib conv 1928 41/4s                                                                 | 669,488 00                                    | 745, 200                         | 655,776                           |
| 4th Lib conv 1988 41/8                                                                 | 579, 150 95                                   | 709,000                          | 602, 650                          |
| 4th Lib conv 1938 4½s                                                                  | 1,621,329 13<br>408,393 40                    | 1,900,000<br>425,100             | 1,615,000<br>408,096              |
| United States Rubber Co 1st ridg mtg A 1947 5s                                         | 68,103 25                                     | 85,000                           | 70,550                            |
| Wabash R R 1st 1939 5s                                                                 | 20,718 75                                     | 25,000                           | 23, 250                           |
| Western Maryland R R 1st mtg 1952 4s                                                   | 80,118 75                                     | 61,000                           | 87,210                            |
| American Cotton Oil Co 1921 5s                                                         | 44,000 00<br>74,062 50                        | 50, 000<br>75, 000               | 48,000<br>` 78,500                |
| Baltimore & Ohio eq trust of Feb 1912 1923 41/28                                       | 5,820 00                                      | 6,000                            | 5,880                             |
| City of Berne Switzerland 1945 8s                                                      | 48,250 00                                     | 50,000                           | 49,500                            |
| Brooklyn Union Gas (o cov deb 1929 7s                                                  | 50,000 00                                     | 50,000                           | 50,000                            |
| Bush Terminal Co col tr ser notes 1922 78                                              | 170,280 09<br>17,865 00                       | 172,000<br>18,000                | 172,000                           |
| 1929 5½s                                                                               | 24,250 00                                     | 25,000                           | 18, 000<br>24, 250                |
| Central Vermont Ry eq notes 1922 5s                                                    | 11,640 09                                     | 12,000                           | 11,640                            |
| Chicago Milw & St Paul European deb conv 1925 4s                                       | 19,150 00                                     | 11,840                           | 9,827                             |
| Denver & Rio Grande R R adj mtg 1932 7s Detroit Terminal & Tunnel Co 1st mtg 1961 41/4 | <b>33</b> ,810 <b>0</b> 6<br><b>28,800 00</b> | 49,000<br>40,000                 | 27,440                            |
| petroit Terminal & Tunnel Co 1st mtg 1961 475                                          | 48,000 00                                     | <b>60,000</b>                    | <b>82, 400</b><br>48, 600         |
| Estates of Long Beach 1st mtg Dreamland 1917 6s                                        | 4,167 78                                      | 17,000                           | 5,100                             |
| mig 1917 6s                                                                            | 59 <b>, 30</b> 8 50                           | 194,000                          | 58, 200                           |
| Mercantile Stores Inc 1983 5s                                                          | 76,900 00                                     | <b>31,406</b><br>100,000         | <b>26,695</b><br>100,000          |
| Mo Kans & Texas Ry sec notes 1916 6s                                                   | <b>32,97</b> 5 00                             | 100,000                          | 40,000                            |
| National Rys of Mexico sec notes 1917 6s                                               | 993 75                                        | 8,975                            | 1,152                             |
| notes 1915 6s                                                                          | 12,500 00                                     | 50,000                           | 14,500                            |
|                                                                                        |                                               |                                  |                                   |

| Bonda:                                               | Book<br>value                        | Par<br>Value                              | Marke                                     |
|------------------------------------------------------|--------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                      |                                      |                                           |                                           |
| National Thrift Bend Corp 1950 &                     | 136 75                               | 140                                       | 19                                        |
| N. Y Cent R R col tr 1930 7s                         | 25,000 00<br>200 00                  | 25,09 <del>0</del><br>200                 | 25, 75<br>25                              |
| N. Y N H & Hartford Ry equip tr ctfs ser D 1928 6s   | 17,810 00                            | 18,000                                    | 17,46                                     |
| City of Paris municipal ext loan 1981 6s             | 24,60) 00                            | 3 <b>0</b> , 0 <b>00</b>                  | <b>29.</b> 16                             |
| Phila Co conv deb 1922 5s.                           | 87,000 00                            | 100,000                                   | 90,00                                     |
| Imperial Russian Govt int loan of 1916 1926 51/28    | 28,681 20                            | 95,934                                    | 10.7-                                     |
| St Paul Union Depot Co notes 1922 51/28              | <b>99,</b> 750 00                    | 100,000                                   | 98,14                                     |
| City of Toklo Japan loan of 1912 1962 5s             | <b>30, 450 00</b>                    | 43,500                                    | 28,27                                     |
| United States Rubber Co 1923 7s                      | 87,800 00                            | 87,000                                    | 87, (16)                                  |
| United States War Savings Cert Stamps 1924 4s        | 12 81<br>25,843 75                   | 18                                        | 1:                                        |
| Western Pacific Ry A 1st mtg 1946 5s                 | 30, 174 29                           | <b>3</b> 7,000<br><b>3</b> 7, <b>7</b> 17 | 36, 63<br>32, 06                          |
| New York State 1961 4s                               | 72,750 00                            | 75,000                                    | 72, 50                                    |
| City of New York. 1928 41/18                         | 24,375 00                            | 25,000                                    | 24. 70                                    |
| 1925 3½s                                             | 23,500 00                            | 25,000                                    | 24,00                                     |
| 1928 348                                             | 4,650 00                             | 5,000                                     | 4, 700                                    |
| 1929 31/48                                           | <b>276,0</b> 00 00                   | 300,000                                   | 27 <b>9.</b> , 000                        |
| 1936 31/48                                           | 103,400 00                           | 117,500                                   | 104,573                                   |
| 1937 3½s                                             | 17,600 00<br>16,0 <del>00</del> 00   | 20,000<br>20,000                          | 17, 660<br>16, 400                        |
| corp stock 1927 4½s                                  | 5,996 25                             | 5, 000                                    | 5.000                                     |
| 1925 31/48                                           | 4,746 50                             | 5,000                                     | 4, 500                                    |
| 1962 41/48                                           | 8,725 00                             | 10,000                                    | 9,500                                     |
| •                                                    |                                      |                                           |                                           |
| Totals of bonds                                      | <b>\$7,263,191</b> 08                | <b>\$9,</b> 1 <b>40,</b> 5 <b>2</b> 8     | \$7, 467 <u>,</u> 950                     |
| Stocks:                                              |                                      |                                           |                                           |
| Stocks:                                              |                                      |                                           |                                           |
| Allis-Chalmers Mfg pfd                               | \$89,937 50                          | \$50,000                                  | \$62,500                                  |
| American Car & Foundry pfd                           | <b>20,2</b> 00 00<br><b>7,800 00</b> | 20,000<br>10,000                          | 22, 840<br>8, 040                         |
| American Smelting & Refining Co pfd                  | 90,909 09                            | 90,000                                    | <b>€8,</b> 24⊕                            |
| American Sugar Ref Co pfd                            | 21,600 00                            | 20,000                                    | 22, 400                                   |
| American Tel 🌢 Tel                                   | 6,087 90                             | 6,000                                     | 6,180                                     |
| Atchison Topeka & Santa Fe Ry com                    | 18,130 00                            | 20,000                                    | 18,200                                    |
| pfd                                                  | 15,930 00                            | 20,000                                    | 16,400                                    |
| Atlantic Coast Line Ry com                           | 31,207 50                            | <b>34,000</b>                             | 34, 340                                   |
| Faidwin Locomotive pfd                               | 18,800 00<br>1,318 75                | 20,000<br>2,500                           | <b>2</b> 0, <b>8</b> 00<br>1, <b>2</b> 25 |
| pfd                                                  | 35,192 50                            | 62,000                                    | 34,720                                    |
| Brooklyn Edison Co Inc                               | 34,960 00                            | 36,800                                    | 35,696                                    |
| Central Leather Co pfd                               | 51,125 00                            | 50,000                                    | 50,000                                    |
| Chicago Milwaukee & St Paul com                      | 8,830 00                             | 20,000                                    | 9,600                                     |
| pfd                                                  | 19,445 00                            | 30,000                                    | 21,000                                    |
| Chicago R I & Pacific R R pfd                        | 17,920 00                            | <b>82,00</b> 0                            | <b>22,</b> 400<br><b>21,</b> 000          |
| ••••••••••                                           | 16,725 00<br>19,575 00               | <b>30,000</b><br><b>30,000</b>            | 24, 300                                   |
| Corn Products Refining Co   fd                       | 91,250 00                            | 100,000                                   | 106,000                                   |
| com                                                  | 161,000 00                           | 200,000                                   | 168,000                                   |
| General Chemical Co pfd                              | 16,610 00                            | 16,000                                    | 15,840                                    |
| General Motors Corp Delaware pfd                     | 13,280 00                            | 16,600                                    | 13, 612                                   |
| Great Northern Ry pfd                                | 59,617 50                            | 70,000                                    | 63,700                                    |
| Illinois Central Ry                                  | 54,590 00<br>22,200 00               | <b>6</b> 0,000<br><b>20,</b> 000          | 57, 600<br><b>2</b> 2, 200                |
| International Harvesters Corp pfd  Lehigh Valley R R | 36,520 00                            | 40,000                                    | 44,400                                    |
| Louisville & Nashville R R                           | 78, 425 00                           | 70,000                                    | 79, 100                                   |
| Missouri Pacific Ry pfd                              | 9,730 00                             | 20,000                                    | 10,600                                    |
| National Aniline Chemical Co Inc pfd                 | 125, 180 00                          | 140,000                                   | 127, 400                                  |
| National Biscuit Co pfd                              | 10,600 00                            | 10,000                                    | 11,100                                    |
| National Lead Co pfd                                 | 20, 200 00                           | 20,000                                    | 21,600                                    |
| Northern Pacific Ry                                  | 103,312 50<br>18,600 00              | 120,000<br>20,000                         | 109, 200<br>18, 200                       |
| Penn R R stock                                       | 1,880 00                             | 2,000                                     | 1,820                                     |
| Pittsburgh Steel Co pfd                              | 47,500 00                            | 50,000                                    | 46,500                                    |
| Standard Oil Co of N J pfd                           | 132, 162 50                          | 130,000                                   | 143, 000                                  |
| Union Pacific R R com                                | 114,000 00                           | 100,000                                   | 130,000                                   |
| United States Rubber pfd                             | 19,000 00                            | 20,000                                    | 22,000                                    |
| United States Steel pfd                              | 96,125 00                            | 90,000                                    | 100, 800                                  |
| Wabash R R pfd A                                     | 5,980 00                             | 20,000<br>71,037                          | 7,000                                     |
|                                                      | 40,767 40                            | 71, 0 <b>37</b><br><b>68, 3</b> 58        | <b>2</b> 4,8 <b>63</b><br>7,519           |
| Com                                                  | 13,571 00                            | 16,400                                    | - 14,760                                  |
| Bond & Mortgage Guarantee Co                         | 282,579 46                           | 172,100                                   | 361,410                                   |
| Brooklyn City R R                                    | 11,875 00                            | 20,000                                    | 16,600                                    |
| J I Case Threshing Mch Co pfd stk tr ctfs            | 37,520 00                            | 50,000                                    | 47,000                                    |
| City Real Estate Co                                  | 120,000 00                           | 40.000                                    | 120,000                                   |
| Clinchfield Coal Corp pfd                            | 23, 750 00<br>25, 000, 00            | 25,000<br>150,000                         | <b>22, 25</b> 0                           |
| com                                                  | 75,000 00                            | 150,000                                   | <b>5</b> 5, 500                           |

| Clinchfield Ry Syndicate representing 233 1/2 shares of |               |               |              |
|---------------------------------------------------------|---------------|---------------|--------------|
| com stk of Carolina Clinchfield & Ohio Ry Co            | 16,805 0      | 16,666        | 1,667        |
| Fire Brokerage Co various                               | 1,000 0       | 3,000         | 3,000        |
| Long Island Safe Deposit Co                             | 48,967 0      | 0 44,500      | 48,060       |
| Municipal Mortgage Co                                   |               |               | 1,000        |
| New York Investors Corp                                 |               |               | 10,000       |
| 118 E 54th St Co                                        |               |               | 8,975        |
| Realty Associates                                       |               |               | 82,404       |
| Thompson-Starrett Co pfd                                |               |               | 76, 288      |
| Westchester Title & Mtg Co                              |               |               | 81,500       |
| Western Pacific R R pfd,                                |               |               | 58, 988      |
| <del>-</del> ,                                          | 40 440 4      | _             | 48,603       |
| com                                                     | 30,000 /      | 191,000       | 30,000       |
| Totals of stocks                                        | \$2,666,518 8 | 4 \$3,027,512 | \$2,908,921  |
| Totals of bonds and stocks                              | \$9,929,709 9 | \$12,168,061  | \$10,871,901 |
|                                                         |               |               |              |

17

## UNITED STATES TITLE GUARANTY COMPANY

#### 32 COURT STREET, BROOKLYN

#### [Incorporated and commenced business, 1902]

| CHARLES E. COVERT, President CHARLES H. PUCKHA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ABER, Secreta                                                                                         | ary                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                       |                                                          |
| Market value of real estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$152,600                                                                                             | 00                                                       |
| Mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                       |                                                          |
| Market value of bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 18,450                                                                                                |                                                          |
| Cash in office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4,000                                                                                                 |                                                          |
| Deposits in banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 489,167                                                                                               |                                                          |
| Value of title plant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 80,000                                                                                                |                                                          |
| Fees receivable:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | •                                                                                                     |                                                          |
| Search                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                       |                                                          |
| Conveyances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                       |                                                          |
| Recording fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                       |                                                          |
| Examinations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                       |                                                          |
| Surveys                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                       |                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 38,318                                                                                                | 11                                                       |
| Interest due and accrued:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 55,555                                                                                                |                                                          |
| Mortgage loans \$4,422 84                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                       |                                                          |
| Bonds 104 51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                       |                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4,527                                                                                                 | 35                                                       |
| Guaranteed mortgage interest receivable due                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3,519                                                                                                 |                                                          |
| Guaranteed mortgage interest receivable accrued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 238,513                                                                                               |                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                       |                                                          |
| Total Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>\$1, 428, 935</b>                                                                                  | 55                                                       |
| LIABILITIES, CAPITAL AND SURPLUS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                       |                                                          |
| Total outstanding losses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>\$8,200</b>                                                                                        | 00                                                       |
| Interest due and assured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | * *                                                                                                   |                                                          |
| interest que and accrued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 6.964                                                                                                 | 58                                                       |
| Interest due and accrued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 6,964<br>986                                                                                          |                                                          |
| Salaries, expenses, bills, etc., due or accrued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 986                                                                                                   | 17                                                       |
| Salaries, expenses, bills, etc., due or accrued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 986<br>3,901                                                                                          | 17                                                       |
| Salaries, expenses, bills, etc., due or accrued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 986<br>3,901                                                                                          | 17<br>24                                                 |
| Salaries, expenses, bills, etc., due or accrued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 986<br>3,901<br>36,565                                                                                | 17<br>24<br>80                                           |
| Salaries, expenses, bills, etc., due or accrued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 986<br>3,901<br>36,565<br>136,471                                                                     | 17<br>24<br>80<br>59                                     |
| Salaries, expenses, bills, etc., due or accrued.  Commissions, brokerage and other charges due or to become due Estimated amount of taxes hereafter payable based on business of year of this statement.  Clients' money retained.  Guaranteed mortgages interest accrued.                                                                                                                                                                                                                                                                                                          | 986<br>3,901<br>36,565<br>136,471                                                                     | 17<br>24<br>80<br>59<br>40                               |
| Salaries, expenses, bills, etc., due or accrued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 986<br>3,901<br>36,565<br>136,471<br>213,938                                                          | 17<br>24<br>80<br>59<br>40                               |
| Salaries, expenses, bills, etc., due or accrued.  Commissions, brokerage and other charges due or to become due Estimated amount of taxes hereafter payable based on business of year of this statement.  Clients' money retained.  Guaranteed mortgages interest accrued.  Due employees on Liberty bonds.                                                                                                                                                                                                                                                                         | 986<br>3,901<br>36,565<br>136,471<br>213,938<br>164                                                   | 17<br>24<br>80<br>59<br>40<br>00                         |
| Salaries, expenses, bills, etc., due or accrued. Commissions, brokerage and other charges due or to become due Estimated amount of taxes hereafter payable based on business of year of this statement. Clients' money retained. Guaranteed mortgages interest accrued. Due employees on Liberty bonds.  Total Liabilities                                                                                                                                                                                                                                                          | 986<br>3,901<br>36,565<br>136,471<br>213,938<br>164<br>\$407,191                                      | 17<br>24<br>80<br>59<br>40<br>00<br>78                   |
| Salaries, expenses, bills, etc., due or accrued.  Commissions, brokerage and other charges due or to become due Estimated amount of taxes hereafter payable based on business of year of this statement.  Clients' money retained.  Guaranteed mortgages interest accrued.  Due employees on Liberty bonds.  Total Liabilities  Capital                                                                                                                                                                                                                                             | 986<br>3,901<br>36,565<br>136,471<br>213,938<br>164<br>\$407,191                                      | 17<br>24<br>80<br>59<br>40<br>00<br>78                   |
| Salaries, expenses, bills, etc., due or accrued. Commissions, brokerage and other charges due or to become due Estimated amount of taxes hereafter payable based on business of year of this statement. Clients' money retained. Guaranteed mortgages interest accrued. Due employees on Liberty bonds.  Total Liabilities                                                                                                                                                                                                                                                          | 986<br>3,901<br>36,565<br>136,471<br>213,938<br>164<br>\$407,191<br>625,000                           | 17<br>24<br>80<br>59<br>40<br>00<br>78                   |
| Salaries, expenses, bills, etc., due or accrued.  Commissions, brokerage and other charges due or to become due Estimated amount of taxes hereafter payable based on business of year of this statement.  Clients' money retained.  Guaranteed mortgages interest accrued.  Due employees on Liberty bonds.  Total Liabilities  Capital                                                                                                                                                                                                                                             | 986<br>3,901<br>36,565<br>136,471<br>213,938<br>164<br>\$407,191<br>625,000<br>396,043                | 80<br>59<br>40<br>00<br>78<br>00<br>77                   |
| Salaries, expenses, bills, etc., due or accrued.  Commissions, brokerage and other charges due or to become due Estimated amount of taxes hereafter payable based on business of year of this statement.  Clients' money retained.  Guaranteed mortgages interest accrued.  Due employees on Liberty bonds.  Total Liabilities  Capital  Surplus December 31, 1930.                                                                                                                                                                                                                 | 986<br>3,901<br>36,565<br>136,471<br>213,938<br>164<br>\$407,191<br>625,000<br>396,043                | 80<br>59<br>40<br>00<br>78<br>00<br>77                   |
| Salaries, expenses, bills, etc., due or accrued.  Commissions, brokerage and other charges due or to become due Estimated amount of taxes hereafter payable based on business of year of this statement.  Clients' money retained.  Cluaranteed mortgages interest accrued.  Due employees on Liberty bonds.  Total Liabilities  Capital  Surplus December 31, 1920.  INCOME                                                                                                                                                                                                        | \$407, 191<br>625, 000<br>396, 043                                                                    | 80<br>59<br>40<br>00<br>78<br>00<br>77                   |
| Salaries, expenses, bills, etc., due or accrued. Commissions, brokerage and other charges due or to become due Estimated amount of taxes hereafter payable based on business of year of this statement. Clients' money retained. Guaranteed mortgages interest accrued. Due employees on Liberty bonds.  Total Liabilities Capital Surplus December 31, 1920.  Total liabilities, capital and surplus.                                                                                                                                                                              | 36,565<br>136,471<br>213,938<br>164<br>\$407,191<br>625,000<br>396,043<br>\$1,428,235                 | 17<br>24<br>80<br>59<br>40<br>00<br>78<br>00<br>77<br>55 |
| Salaries, expenses, bills, etc., due or accrued.  Commissions, brokerage and other charges due or to become due Estimated amount of taxes hereafter payable based on business of year of this statement.  Clients' money retained.  Guaranteed mortgages interest accrued.  Due employees on Liberty bonds.  Total Liabilities  Capital  Surplus December 31, 1920.  INCOME  Premiums for title insurance.  mortgage guaranties.  \$25,665 15  mortgage guaranties.  85,299 25                                                                                                      | 986<br>3,901<br>36,565<br>136,471<br>213,938<br>164<br>\$407,191<br>625,000<br>396,043<br>\$1,428,235 | 17<br>24<br>80<br>59<br>40<br>00<br>78<br>00<br>77<br>55 |
| Salaries, expenses, bills, etc., due or accrued.  Commissions, brokerage and other charges due or to become due Estimated amount of taxes hereafter payable based on business of year of this statement.  Clients' money retained.  Cuaranteed mortgages interest accrued.  Due employees on Liberty bonds.  Total Liabilities  Capital.  Surplus December 31, 1930.  INCOME  Premiums for title insurance.  INCOME  Premiums for title insurance.  \$25,665 15  mortgage guaranties.  \$25,299 25                                                                                  | 36,565<br>136,471<br>213,938<br>164<br>\$407,191<br>625,000<br>396,043<br>\$1,428,235                 | 17<br>24<br>80<br>59<br>40<br>00<br>78<br>00<br>77<br>55 |
| Salaries, expenses, bills, etc., due or accrued.  Commissions, brokerage and other charges due or to become due Estimated amount of taxes hereafter payable based on business of year of this statement.  Clients' money retained.  Cuaranteed mortgages interest accrued.  Due employees on Liberty bonds.  Total Liabilities  Capital.  Surplus December 31, 1920.  INCOME  Premiums for title insurance.  mortgage guaranties.  \$25,665 15 mortgage guaranties.  \$25,665 15 \$5,299 25  Fees for: Searches.  \$12,721 43                                                       | 36,565<br>136,471<br>213,938<br>164<br>\$407,191<br>625,000<br>396,043<br>\$1,428,235                 | 17<br>24<br>80<br>59<br>40<br>00<br>78<br>00<br>77<br>55 |
| Salaries, expenses, bills, etc., due or accrued.  Commissions, brokerage and other charges due or to become due Estimated amount of taxes hereafter payable based on business of year of this statement.  Clients' money retained.  Cuaranteed mortgages interest accrued.  Due employees on Liberty bonds.  Total Liabilities  Capital.  Surplus December 31, 1920.  Total liabilities, capital and surplus.  INCOME  Premiums for title insurance.  S25,665 15 mortgage guaranties.  \$25,665 15 S6,299 25  Fees for: Searches.  Searches.  \$12,721 43 Conveyances.  \$12,721 43 | 36,565<br>136,471<br>213,938<br>164<br>\$407,191<br>625,000<br>396,043<br>\$1,428,235                 | 17<br>24<br>80<br>59<br>40<br>00<br>78<br>00<br>77<br>55 |
| Salaries, expenses, bills, etc., due or accrued.  Commissions, brokerage and other charges due or to become due Estimated amount of taxes hereafter payable based on business of year of this statement.  Clients' money retained.  Cuaranteed mortgages interest accrued.  Due employees on Liberty bonds.  Total Liabilities  Capital.  Surplus December 31, 1920.  INCOME  Premiums for title insurance.  mortgage guaranties.  \$25,665 15 mortgage guaranties.  \$25,665 15 \$5,299 25  Fees for: Searches.  \$12,721 43                                                       | 36,565<br>136,471<br>213,938<br>164<br>\$407,191<br>625,000<br>396,043<br>\$1,428,235                 | 17<br>24<br>80<br>59<br>40<br>00<br>78<br>00<br>77<br>55 |

| Totals \$                                                                                            | 18, 450          | \$18         | , 450                 |
|------------------------------------------------------------------------------------------------------|------------------|--------------|-----------------------|
| Victory 1923 4%s                                                                                     | 4,600            | 4            | , 600                 |
| 3d Lib 1938 4¾s                                                                                      | \$8,300<br>5,550 | -            | , <b>300</b><br>, 550 |
| par v                                                                                                | alue             | Ya           | lue                   |
| BONDS OWNED  Book                                                                                    | and              | Ma           | rket                  |
| ·                                                                                                    |                  | <i>74</i> 0, |                       |
| Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund |                  | 926,         |                       |
| 31, 1920, payment of principal and interest of which has been guaranteed by this corporation         | \$17,            | 861.         | 061                   |
| Aggregate amount of bonds and mortgages outstanding December                                         |                  |              |                       |
| GENERAL INTERROGATORIES                                                                              |                  |              |                       |
|                                                                                                      |                  |              | ==                    |
| Total                                                                                                | \$1,019.         | 736          | 62                    |
| Surplus December 31, 1920                                                                            | 396,             | 043          | 77                    |
| Total Outgo                                                                                          | . \$623,         |              |                       |
| •                                                                                                    |                  |              |                       |
|                                                                                                      |                  | <b>6</b> 51  | 32                    |
| Interest                                                                                             |                  |              |                       |
| Accounts receivable\$9,736 29                                                                        |                  |              |                       |
| Book values written off:                                                                             |                  |              | - <b>-</b>            |
| Dividends to stockholders                                                                            | •                | 500          | -                     |
| Surveys                                                                                              | •                | 442<br>678   |                       |
| Searches                                                                                             | •                | 859          |                       |
| Examinations                                                                                         | 9,               | 803          | 11                    |
| Disbursements on deposits received for purchase of mortgages                                         | 3,               | 976          | 20                    |
| Interest charges incurred:                                                                           | 34,              | <b>704</b>   | J (                   |
| Legal expenses                                                                                       | 9.4              | 208<br>964   |                       |
| <b>\$17.094.60</b>                                                                                   | 39.              | 421          |                       |
| phone and express, \$6,575.42; miscellaneous office expenses                                         | ,                |              |                       |
| furniture and fixtures, \$1,686.76; postage, telegrams, tele-                                        |                  |              |                       |
| Rents                                                                                                |                  | 685          | 61                    |
| and office employees                                                                                 | •                |              |                       |
| Salaries, fees and other charges of officers, directors, trustees                                    | ,                |              |                       |
| OUTGO Commissions or brokerage                                                                       | <b>\$41</b> ,    | 361          | 28                    |
|                                                                                                      |                  |              |                       |
| Total                                                                                                | <b>\$1.</b> 019. | 736          | 62                    |
| Surplus December 31, 1919                                                                            | 281,             | 198          | 11                    |
| Total Income                                                                                         | <b>\$</b> 738,   | 538          | 51                    |
| Reductions in reserves previously set up                                                             | 1,               | 634          | 97                    |
| Losses recovered, \$22,648.50; sundries, \$20,000                                                    | 42,              | <b>648</b>   | <b>50</b>             |
| Recoveries on judgments                                                                              |                  | 495          |                       |
| Recoveries on accounts receivable previously written off                                             | 3,<br>5          | 032<br>615   |                       |
| Danka                                                                                                | •                | 881          |                       |
| Sundry 342 31                                                                                        |                  |              |                       |
| Bank deposits                                                                                        |                  |              |                       |
| Mortgage loans                                                                                       |                  |              |                       |
| Interest earned on:                                                                                  |                  |              |                       |
|                                                                                                      | 519,             | 265          | 72                    |
| Surveys       12,818 00         Recording fees       83,447 89                                       |                  |              |                       |
| Suprava 19 010 00                                                                                    | •                |              |                       |

# WESTCHESTER TITLE AND MORTGAGE COMPANY

#### 169 MAIN STREET, WHITE PLAINS, N. Y.

#### [Incorporated and commenced business, 1902]

| [Medipolated and commenced                       | business, 1602]                       |                     |
|--------------------------------------------------|---------------------------------------|---------------------|
| J. CRAWFORD STEVENS, President                   | THOMAS E. F                           | OSTER, Secretary    |
| ASSETS                                           |                                       |                     |
| Market value of real estate                      |                                       | . \$124,836 93      |
|                                                  |                                       |                     |
| Mortgage loans                                   | •••••                                 |                     |
| Collateral loans                                 |                                       | 9,600 00            |
| Market value of bonds, \$391,352.01; stocks,     |                                       |                     |
| Cash in office                                   |                                       | 1,000 00            |
| Deposits in banks                                |                                       | . 19,263 03         |
| Title premiums receivable                        | . \$7,735 5                           | <b>.</b>            |
| Mortgage guaranty premiums receivable            | 13,745                                | 4                   |
| more Page Page and bromiams reconstruction.      | . 20,, 20 2                           | <b>21,480 70</b>    |
| · Fees receivable:                               |                                       | 21,400 10           |
|                                                  | <b>A</b> 3 000 <b>a</b>               |                     |
| Search                                           |                                       |                     |
| Conveyances                                      |                                       | 18                  |
| Examinations                                     | . 80,591 9                            | 91                  |
| Tax registration                                 |                                       |                     |
|                                                  |                                       | <b>–</b> 101,336 18 |
| Interest due and accrued:                        |                                       | 201,000 10          |
|                                                  | ውፖለ ዓደማ ሰ                             | 7                   |
| Mortgage loans                                   |                                       |                     |
| Collateral loans                                 |                                       |                     |
| Bonds                                            |                                       |                     |
| Bank deposits                                    | 495 5                                 | 51                  |
| Guaranteed mortgages                             |                                       | <b>i3</b>           |
|                                                  |                                       | <b>226,245 12</b>   |
| Revenue stamps                                   | _                                     |                     |
| nevenue stamps                                   | • • • • • • • • • • • • •             | . 1,010 00          |
| Total Assets                                     | • • • • • • • • • • • • •             | \$4, 241, 662 35    |
|                                                  |                                       |                     |
| LIABILITIES, CAPITAL AN                          |                                       |                     |
| Mortgage certificate                             | • • • • • • • • • • • •               | . \$2, 794, 250 00  |
| Interest on guaranteed mortgages accrued         |                                       | . 106,121 66        |
| Salaries, expenses, bills, etc., due or accrued. |                                       |                     |
| Commissions, brokerage and other charges due     |                                       |                     |
| Estimated amount of taxes hereafter payable h    |                                       | •                   |
|                                                  |                                       |                     |
| of year of this statement                        | · · · · · · · · · · · · · · · · · · · |                     |
| Premiums, fees or other items received in adv    | ance                                  |                     |
| Clients' money retained                          |                                       |                     |
| Dividend payable                                 |                                       | . 25,000 00         |
| Reserve for losses                               |                                       |                     |
|                                                  |                                       | AA 4A4 TTA AA       |
| Totai Liabilities                                |                                       | . 43, 101, 776 22   |
| Capital                                          |                                       | . 500,000 00        |
| Surplus December 31, 1920                        |                                       | . 639, 886 13       |
| Total liabilities, capital and surplus           |                                       | . \$4, 241, 662 35  |
|                                                  |                                       |                     |
| INCOME                                           | 602 -A1 A                             | .=                  |
| Premiums for title insurance                     |                                       |                     |
| mortgage guaranties                              | 48,666 5                              |                     |
|                                                  |                                       | <b>\$84,428 51</b>  |
|                                                  |                                       | - •                 |

| Fees for:                                                                                                                   |                               |                |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------|
| Searches                                                                                                                    |                               |                |
| Conveyances                                                                                                                 |                               |                |
| Recording fees         2,503 93           Examinations         366,846 39                                                   |                               |                |
| Sundry income                                                                                                               |                               |                |
| Tax registration                                                                                                            |                               |                |
|                                                                                                                             | 400,207                       | 35             |
| Interest earned on:                                                                                                         |                               |                |
| Mortgage loans \$198,967 05                                                                                                 |                               |                |
| Collateral loans       453 16         Bonds and stocks       19,938 48                                                      |                               |                |
| Bank deposits                                                                                                               | •                             |                |
| Sundry                                                                                                                      |                               |                |
|                                                                                                                             | 222,739                       | 02             |
| Rents                                                                                                                       | 10,250                        | <b>33</b>      |
| Net fees over twelve months due not allowed by Insurance                                                                    | 4 000                         | 00             |
| War savings stamps loss shared to surplus by Insurance Do-                                                                  | 4,660                         | UU             |
| War savings stamps loss charged to surplus by Insurance Department in 1919 and to reserve account in 1920 by company        | 123                           | 83             |
| Total Income                                                                                                                | <b>\$</b> 722, <b>4</b> 09    | 04             |
| Surplus December 31, 1919                                                                                                   | 638, 530                      |                |
| <u> </u>                                                                                                                    |                               |                |
| Total                                                                                                                       | <b>\$</b> 1, 360, 939         | 08             |
|                                                                                                                             |                               |                |
| OUTGO Losses incurred                                                                                                       | \$1,307                       | 01             |
| Commissions or brokerage                                                                                                    | 71,392                        |                |
| Other compensation for securing new business                                                                                | 287,006                       |                |
| Salaries, fees and other charges of officers, directors, trustees                                                           | •                             |                |
| and office employees                                                                                                        | 82,103                        |                |
| Rents #2 990 92. printing and stationers #4 542 95.                                                                         | 3,900                         | 00             |
| Advertising, \$3,822.83; printing and stationery, \$4,543.05; furniture and fixtures, \$1,622.06; postage, telegrams, tele- |                               |                |
| phone and express, \$6,097.52; miscellaneous office expenses,                                                               |                               |                |
| \$761.15; carfare, \$1,669.71; surety, \$157.50; title under-                                                               |                               |                |
| writers, \$270; insurance, \$475.65; auto, \$4,651.35; general,                                                             |                               |                |
| <b>\$1,168.52</b>                                                                                                           | 25,239                        |                |
| Legal expenses                                                                                                              | 1,628                         |                |
| Insurance department licenses and fees                                                                                      | 540                           | 02             |
| All other licenses, fees and taxes including \$3,755.25 federal corporation or income tax; \$844.29 state tax on premiums.  | 5,277                         | 93             |
| Interest charges incurred:                                                                                                  | 0,211                         | 50             |
| Mortgage certificates \$138,298 05                                                                                          |                               |                |
| Borrowed money 8,777 34                                                                                                     |                               | 8.5            |
| Temporary of weel setate                                                                                                    | 147,075                       |                |
| Expenses of real estate                                                                                                     | 26,663<br>226                 |                |
| Dividends to stockholders                                                                                                   | 50,000                        |                |
| Gross loss on sale or maturity of real estate                                                                               | 376                           |                |
| Net loss from change in difference between book and market                                                                  |                               | -              |
|                                                                                                                             |                               | A2             |
| value of bonds                                                                                                              | 9,914                         |                |
| Net fees over twelve months due                                                                                             | 9,914<br>8,400                |                |
| Net fees over twelve months due                                                                                             | 8,400                         | 34             |
|                                                                                                                             | •                             | 34<br>95       |
| Net fees over twelve months due                                                                                             | 8,400<br>\$721,052<br>639,886 | 34<br>95<br>13 |

#### GENERAL INTERROGATORIES

\$13,079,849

952,246

| BONDS AND STOCKS                                      | OWNED            | ,             |                   |
|-------------------------------------------------------|------------------|---------------|-------------------|
|                                                       | Book             | Par           | Market            |
| Bonds:                                                | <b>va</b> lue    | value         | value             |
| United States 1st Lib 1947 3½s                        | <b>3</b> 149 49  | \$150         | \$149             |
| 1st Lib conv 1947 4¼s                                 | 191 50           | 200           | 191               |
| 2d Lib 1947 4¼s                                       | 55,867 04        | <b>59,200</b> | 55,867            |
| 3d Lib 1928 4¼s                                       | 54,967 89        | 57,300        | 54,968            |
| 4th Lib 1938 41/48                                    | 18,026 84        | 19,100        | 18,027            |
| 5th Lib 1923 434s                                     | 399 55           | 400           | 339               |
| Buffalo Rochester & Pitts cons 1st mtg 1957 41/28     | <b>59,343</b> 75 | 75,000        | <b>63,7</b> 50    |
| New York Telephone 1st & gen 1939 41/48               | 40, 137 50       | 50,000        | 42,000            |
| N Y C & H R R deb 1934 4s                             | 39,187 50        | 50,000        | 41,500            |
| ref 2013 4½s                                          | 89,850 00        | 100,000       | <b>82,</b> 000    |
| Manhattan Ry cons 1990 4s                             | 29,312 50        | 50,000        | <b>32,50</b> 0    |
| Totals of bonds                                       | \$387,488 26     | \$461,350     | <b>\$39</b> 1,352 |
| 250 Corporate Inv Co 169 Main Street White Plains N Y | 25,000 00        | 25,000        | 25,00             |
| Totals of bonds and stocks                            | \$412,433 26     | \$486,350     | \$416,352         |

# Companies Transacting No New Business

Abstracts Compiled from the Annual Statements of Companies Transacting No New Business, as Audited by the Insurance Department, Showing Their Condition on the 31st Day of December, 1920

|   | • |  |   |
|---|---|--|---|
|   |   |  |   |
|   |   |  |   |
|   |   |  |   |
| • |   |  |   |
|   |   |  | • |

# AMERICAN MUTUAL COMPENSATION INSURANCE COMPANY

#### 18 EAST 41st STREET, NEW YORK

[Incorporated and commenced business, 1914]

CHARLES E. HODGES, President

1920]

THOMPSON S. SAMPSON, Secretary

Boston, Mass., April 30, 1921.

I hereby certify that the liquidation of the American Mutual Compensation Insurance Company, of New York, was concluded on the 16th day of September, 1920, by an agreement between the American Mutual Liability Insurance Company, of Boston, and the American Mutual Compensation Insurance Company, of New York, in the form approved by your Department, copy of this agreement having been filed at your office in Albany on September 22, 1920.

(Signed) Charles E. Hodges, President, American Mutual Liability Insurance Co.

COMMONWEALTH OF MASSACHUSETTS, COUNTY OF SUFFOLK,

Then personally appeared Charles E. Hodges, to me known to be the president of the American Mutual Liability Insurance Company, of Boston, and made oath that the foregoing statement by him subscribed is true to the best of his knowledge and belief.

RALPH T. HULL, Notary Public

### GREAT EASTERN CASUALTY COMPANY\*

#### 55 JOHN STREET, NEW YORK

[Incorporated 1892; commenced business 1893]

LOUIS J. RECKFORD, President

THOMAS H. DARLING, Secretary

#### Capital, \$245,000

| Net premiums:                                                                                                                                                                                                                        |                                                                                |                                                       |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------|----------|
| Accident                                                                                                                                                                                                                             | <b>-\$19,181</b> 7                                                             | <b>'1</b>                                             |          |
| Health                                                                                                                                                                                                                               | 65,106 2                                                                       | 7                                                     |          |
|                                                                                                                                                                                                                                      | -30,102                                                                        | 8                                                     |          |
| Workmen's compensation                                                                                                                                                                                                               | -112 8                                                                         | 2                                                     |          |
|                                                                                                                                                                                                                                      | -14,3571                                                                       | 8                                                     |          |
| Burglary and theft                                                                                                                                                                                                                   | -38,9744                                                                       | .5                                                    |          |
|                                                                                                                                                                                                                                      | -12,3939                                                                       |                                                       |          |
| Total                                                                                                                                                                                                                                |                                                                                | -<br>- \$50,01                                        | 8 71     |
| Policy fees required or represented by application                                                                                                                                                                                   |                                                                                |                                                       |          |
| Interest:                                                                                                                                                                                                                            |                                                                                | •                                                     |          |
| Mortgage loans                                                                                                                                                                                                                       | \$4,806 5                                                                      | 9                                                     |          |
| Collateral loans                                                                                                                                                                                                                     | 2,837 5                                                                        |                                                       |          |
| Bonds                                                                                                                                                                                                                                | 37,816 1                                                                       |                                                       |          |
| Deposits                                                                                                                                                                                                                             | 2,928 8                                                                        |                                                       |          |
|                                                                                                                                                                                                                                      |                                                                                | -                                                     |          |
| Total                                                                                                                                                                                                                                |                                                                                | 48,38                                                 | 9 09     |
| Miscellaneous                                                                                                                                                                                                                        |                                                                                | . 20                                                  | 00       |
| Agents' balances previously charged off                                                                                                                                                                                              |                                                                                |                                                       | 3 54     |
| Gross profit on sale or maturity of ledger assets:                                                                                                                                                                                   | Bonds                                                                          | . 300                                                 | 00       |
| Total Income                                                                                                                                                                                                                         |                                                                                | . \$2, 57                                             | 2 99     |
| Ledger Assets December 31, 1919                                                                                                                                                                                                      | l, 718, 541                                                                    | 16                                                    |          |
| Ledger Assets December 31, 1919                                                                                                                                                                                                      | l, 718, 541                                                                    | 16                                                    |          |
| •                                                                                                                                                                                                                                    | 1, 718, 541 x<br>105, 000 0                                                    | 66<br>00<br>— 1, 613, 54                              | 26<br>—— |
| Total                                                                                                                                                                                                                                | 1, 718, 541 x<br>105, 000 0                                                    | 66<br>00<br>— 1, 613, 54                              | 26<br>—— |
| Total  DISBURSEMENTS                                                                                                                                                                                                                 | 1, 718, 541 x<br>105, 000 0                                                    | 66<br>00<br>— 1, 613, 54                              | 26<br>—— |
| Total  DISBURSEMENTS Net amount paid policyholders for losses:                                                                                                                                                                       | 1,718,541 8                                                                    | 36<br>00<br>- 1, 613, 54<br>. \$1, 616, 11            | 26<br>—— |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident                                                                                                                                                             | \$58,709 3                                                                     | 36<br>00<br>- 1, 613, 54<br>. \$1, 616, 11            | 26<br>—— |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident Health                                                                                                                                                      | \$58,709 3<br>79,140 4                                                         | 9<br>8<br>8<br>9<br>8<br>8                            | 26<br>—— |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident Health Liability                                                                                                                                            | \$58,709 3<br>79,140 4<br>55,877 0                                             | 9<br>8<br>8<br>9<br>8<br>7                            | 26<br>—— |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation                                                                                                                     | \$58,709 3<br>79,140 4<br>55,877 0                                             | 9<br>8<br>8<br>9<br>8<br>7<br>2                       | 26<br>—— |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Plate glass                                                                                                         | \$58,709 3<br>79,140 4<br>55,877 0<br>10 4<br>91,166 1                         | 9 .8 .7 .2 0                                          | 26<br>—— |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Plate glass Burglary and theft                                                                                      | \$58,709 3<br>79,140 4<br>55,877 0<br>10 4<br>91,166 1<br>34,864 0             | 9<br>8<br>7<br>2<br>0<br>0                            | 26<br>—— |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Plate glass                                                                                                         | \$58,709 3<br>79,140 4<br>55,877 0<br>10 4<br>91,166 1                         | 9<br>8<br>7<br>2<br>0<br>0                            | 26<br>—— |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Plate glass Burglary and theft Automobile and teams property damage                                                 | \$58,709 3<br>79,140 4<br>55,877 0<br>10 4<br>91,166 1<br>34,864 0<br>23,297 4 | 9<br>8<br>8<br>1,616,11<br>9<br>8<br>7<br>2<br>0<br>0 | 7 64     |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Plate glass Burglary and theft Automobile and teams property damage.  Total                                         | \$58,709 3<br>79,140 4<br>55,877 0<br>10 4<br>91,166 1<br>34,864 0<br>23,297 4 | 9<br>8<br>8<br>1,616,11<br>9<br>8<br>7<br>2<br>0<br>0 | 7 64     |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Plate glass Burglary and theft Automobile and teams property damage.  Total Investigation and adjustment of claims: | \$58,709 3<br>79,140 4<br>55,877 0<br>10 4<br>91,166 1<br>34,864 0<br>23,297 4 | 9 8 7 2 0 0 4 . \$343,06                              | 7 64     |
| Total  DISBURSEMENTS  Net amount paid policyholders for losses: Accident Health Liability Workmen's compensation Plate glass Burglary and theft Automobile and teams property damage.  Total                                         | \$58,709 3<br>79,140 4<br>55,877 0<br>10 4<br>91,166 1<br>34,864 0<br>23,297 4 | 9 8 7 2 0 0 4 . \$343,064                             | 7 64     |

<sup>•</sup> Company's business reinsured by Union Indemnity Company of New York as of May 31, 1920. Reinsurance agreement approved June 12, 1920.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 621 8                                                                                  |                                                                                                                                                                 |                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 600 50                                                                                 |                                                                                                                                                                 |                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 600 50                                                                                 |                                                                                                                                                                 |                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 846 04                                                                                 |                                                                                                                                                                 |                                                                                  |
| Automobile and teams property damage 5,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>554 4</b> 3                                                                         | l                                                                                                                                                               |                                                                                  |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                        | -<br>. 33,008                                                                                                                                                   | 50                                                                               |
| To Union Indemnity Company on account of loss re                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                        |                                                                                                                                                                 | 00                                                                               |
| May, 1920                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                        |                                                                                                                                                                 | 55                                                                               |
| Policy fees retained by agents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                        | 2,655                                                                                                                                                           |                                                                                  |
| Commissions or brokerage, less amount received                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | • • • • •                                                                              | . 2,000                                                                                                                                                         |                                                                                  |
| on return premiums and reinsurance:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                        |                                                                                                                                                                 |                                                                                  |
| Accident                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 863 58                                                                                 | 3                                                                                                                                                               |                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 059 74                                                                                 |                                                                                                                                                                 |                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 342 67                                                                                 |                                                                                                                                                                 |                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 9 57                                                                                   |                                                                                                                                                                 |                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 984 50                                                                                 | )                                                                                                                                                               |                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 928 78                                                                                 |                                                                                                                                                                 |                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 835 39                                                                                 |                                                                                                                                                                 |                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                        | -                                                                                                                                                               |                                                                                  |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                        | <b>—21,245</b>                                                                                                                                                  | 84                                                                               |
| Salaries and all other compensation of officers, directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | , trus                                                                                 | •                                                                                                                                                               |                                                                                  |
| tees and home office employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                        | . 57,8 <b>6</b> 3                                                                                                                                               | 64                                                                               |
| Salaries, traveling and all other expenses of agents no                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | t paid                                                                                 | l                                                                                                                                                               |                                                                                  |
| by commissions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                        | 4,502                                                                                                                                                           | 67                                                                               |
| Inspections                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                        | 4,929                                                                                                                                                           |                                                                                  |
| Rents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                        | 3,302                                                                                                                                                           |                                                                                  |
| State taxes on premiums                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                        | 24,202                                                                                                                                                          |                                                                                  |
| Insurance department licenses and fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                        |                                                                                                                                                                 |                                                                                  |
| Federal taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                        |                                                                                                                                                                 |                                                                                  |
| Legal expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                        |                                                                                                                                                                 |                                                                                  |
| Advertising                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                        |                                                                                                                                                                 | 20                                                                               |
| D-!-A!                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | • • • • • •                                                                            | 2,260                                                                                                                                                           |                                                                                  |
| Printing and stationery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                        | 7,699                                                                                                                                                           | 21                                                                               |
| Printing and stationery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                        | 7,699<br>2,708                                                                                                                                                  | 21<br>08                                                                         |
| Printing and stationery  Postage, telegraph, telephone and express  Furniture and fixtures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | • • • • • •                                                                            | 7,699<br>2,708<br>—23,501                                                                                                                                       | 21<br>08<br>82                                                                   |
| Printing and stationery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4,000)                                                                                 | 7,699<br>2,708<br>23,501<br>14,000                                                                                                                              | 21<br>08<br>82<br>00                                                             |
| Printing and stationery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4,000)<br>audit.                                                                       | 7,699<br>2,708<br>23,501<br>14,000<br>24,454                                                                                                                    | 21<br>08<br>82<br>00<br>55                                                       |
| Printing and stationery.  Postage, telegraph, telephone and express.  Furniture and fixtures.  Dividends to stockholders (declared during year, cash, \$1 Miscellaneous, including \$1,232.33 traveling; \$6,993.33 Agents' balances charged off.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 4,000)<br>audit.                                                                       | 7,699<br>2,708<br>23,501<br>14,000<br>24,454                                                                                                                    | 21<br>08<br>82<br>00<br>55                                                       |
| Printing and stationery.  Postage, telegraph, telephone and express.  Furniture and fixtures.  Dividends to stockholders (declared during year, cash, \$1 Miscellaneous, including \$1,232.33 traveling; \$6,993.33 Agents' balances charged off.  Gross loss on sale or maturity of ledger assets:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 4,000)<br>audit.                                                                       | 7,699<br>2,708<br>23,501<br>14,000<br>24,454<br>1,393                                                                                                           | 21<br>08<br>82<br>00<br>55                                                       |
| Printing and stationery  Postage, telegraph, telephone and express  Furniture and fixtures  Dividends to stockholders (declared during year, cash, \$1  Miscellaneous, including \$1,232.33 traveling; \$6,993.33  Agents' balances charged off  Gross loss on sale or maturity of ledger assets:  Bonds  \$116,5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 4,000)<br>audit.                                                                       | 7,699<br>2,708<br>23,501<br>14,000<br>24,454<br>1,393                                                                                                           | 21<br>08<br>82<br>00<br>55                                                       |
| Printing and stationery  Postage, telegraph, telephone and express  Furniture and fixtures  Dividends to stockholders (declared during year, cash, \$1  Miscellaneous, including \$1,232.33 traveling; \$6,993.33  Agents' balances charged off  Gross loss on sale or maturity of ledger assets:  Bonds  \$116,5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 4,000)<br>audit.                                                                       | 7,699<br>2,708<br>23,501<br>14,000<br>24,454<br>1,393                                                                                                           | 21<br>08<br>82<br>00<br>55<br>77                                                 |
| Printing and stationery Postage, telegraph, telephone and express.  Furniture and fixtures.  Dividends to stockholders (declared during year, cash, \$1 Miscellaneous, including \$1,232.33 traveling; \$6,993.33 Agents' balances charged off.  Gross loss on sale or maturity of ledger assets:  Bonds \$116,5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 4,000)<br>audit.                                                                       | 7,699<br>2,708<br>-23,501<br>14,000<br>24,454<br>1,393                                                                                                          | 21<br>08<br>82<br>00<br>55<br>77                                                 |
| Printing and stationery  Postage, telegraph, telephone and express  Furniture and fixtures  Dividends to stockholders (declared during year, cash, \$1  Miscellaneous, including \$1,232.33 traveling; \$6,993.33  Agents' balances charged off  Gross loss on sale or maturity of ledger assets:  Bonds  \$116,5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 4,000)<br>audit.                                                                       | 7,699<br>2,708<br>-23,501<br>14,000<br>24,454<br>1,393                                                                                                          | 21<br>08<br>82<br>00<br>55<br>77                                                 |
| Printing and stationery Postage, telegraph, telephone and express. Furniture and fixtures Dividends to stockholders (declared during year, cash, \$1 Miscellaneous, including \$1,232.33 traveling; \$6,993.33 Agents' balances charged off. Gross loss on sale or maturity of ledger assets: Bonds \$116,5 Stocks 29,5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4,000)<br>audit.<br>358 17<br>801 13                                                   | 7,699<br>2,708<br>-23,501<br>14,000<br>24,454<br>1,393<br>-146,159                                                                                              | 21<br>08<br>82<br>00<br>55<br>77                                                 |
| Printing and stationery Postage, telegraph, telephone and express.  Furniture and fixtures.  Dividends to stockholders (declared during year, cash, \$1 Miscellaneous, including \$1,232.33 traveling; \$6,993.33 Agents' balances charged off.  Gross loss on sale or maturity of ledger assets:  Bonds \$116,5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 4,000)<br>audit.<br>358 17<br>801 13                                                   | 7,699<br>2,708<br>-23,501<br>14,000<br>24,454<br>1,393<br>-146,159                                                                                              | 21<br>08<br>82<br>00<br>55<br>77                                                 |
| Printing and stationery Postage, telegraph, telephone and express.  Furniture and fixtures Dividends to stockholders (declared during year, cash, \$1 Miscellaneous, including \$1,232.33 traveling; \$6,993.33 Agents' balances charged off Gross loss on sale or maturity of ledger assets:  Bonds Stocks  Total Disbursements  Balance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 4,000)<br>audit.<br>358 17<br>801 13                                                   | 7,699<br>2,708<br>-23,501<br>14,000<br>24,454<br>1,393<br>-146,159                                                                                              | 21<br>08<br>82<br>00<br>55<br>77                                                 |
| Printing and stationery Postage, telegraph, telephone and express.  Furniture and fixtures Dividends to stockholders (declared during year, cash, \$1 Miscellaneous, including \$1,232.33 traveling; \$6,993.33 Agents' balances charged off Gross loss on sale or maturity of ledger assets: Bonds \$116,5 Stocks \$29,5  Total Disbursements  LEDGER ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4,000) audit. 358 17                                                                   | 7,699<br>2,708<br>—23,501<br>14,000<br>24,454<br>1,393<br>-<br>146,159<br>-<br>\$1,186,584<br>-<br>\$479,532                                                    | 21<br>08<br>82<br>00<br>55<br>77<br>30<br>69                                     |
| Printing and stationery Postage, telegraph, telephone and express.  Furniture and fixtures Dividends to stockholders (declared during year, cash, \$1 Miscellaneous, including \$1,232.33 traveling; \$6,993.33 Agents' balances charged off.  Gross loss on sale or maturity of ledger assets:  Bonds Stocks  Total Disbursements  LEDGER ASSETS  Mortgage loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 4,000) audit. 358 17                                                                   | 7,699<br>2,708<br>—23,501<br>14,000<br>24,454<br>1,393<br>-<br>146,159<br>-<br>\$1,136,584<br>-<br>\$479,532<br>-<br>\$68,000                                   | 21<br>08<br>82<br>00<br>55<br>77<br>30<br>69<br>95                               |
| Printing and stationery Postage, telegraph, telephone and express. Furniture and fixtures Dividends to stockholders (declared during year, cash, \$1 Miscellaneous, including \$1,232.33 traveling; \$6,993.33 Agents' balances charged off Gross loss on sale or maturity of ledger assets: Bonds \$116,5 Stocks \$29,5  Total Disbursements  LEDGER ASSETS  Mortgage loans Collateral loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4,000) audit                                                                           | 7,699<br>2,708<br>-23,501<br>14,000<br>24,454<br>1,393<br>146,159<br>\$1,186,584<br>\$479,532<br>\$68,000<br>75,000                                             | 21<br>08<br>82<br>00<br>55<br>77<br>30<br>69<br>95                               |
| Printing and stationery Postage, telegraph, telephone and express. Furniture and fixtures Dividends to stockholders (declared during year, cash, \$1 Miscellaneous, including \$1,232.33 traveling; \$6,993.33 Agents' balances charged off Gross loss on sale or maturity of ledger assets: Bonds \$116,5 Stocks \$29,5  Total Disbursements  LEDGER ASSETS  Mortgage loans Collateral loans Book value of bonds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4,000) audit. 358 17                                                                   | 7,699<br>2,708<br>-23,501<br>14,000<br>24,454<br>1,393<br>-146,159<br>-146,159<br>-146,159<br>-146,159<br>-146,159<br>-146,159<br>-146,159<br>-146,159          | 21<br>08<br>82<br>00<br>55<br>77<br>30<br>69<br>95<br>00<br>00<br>37             |
| Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Dividends to stockholders (declared during year, cash, \$1 Miscellaneous, including \$1,232.33 traveling; \$6,993.33 Agents' balances charged off Gross loss on sale or maturity of ledger assets: Bonds Stocks  Total Disbursements  LEDGER ASSETS  Mortgage loans Collateral loans Book value of bonds Cash in company's office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4,000) audit                                                                           | 7,699<br>2,708<br>-23,501<br>14,000<br>24,454<br>1,393<br>146,159<br>\$1,136,584<br>\$479,532<br>\$68,000<br>75,000<br>262,159<br>1,823                         | 21<br>08<br>82<br>00<br>55<br>77<br>30<br>69<br>95<br>00<br>00<br>37<br>93       |
| Printing and stationery Postage, telegraph, telephone and express. Furniture and fixtures Dividends to stockholders (declared during year, cash, \$1 Miscellaneous, including \$1,232.33 traveling; \$6,993.33 Agents' balances charged off Gross loss on sale or maturity of ledger assets: Bonds \$116,8 Stocks \$29,6  Total Disbursements  LEDGER ASSETS  Mortgage loans Collateral loans Book value of bonds Cash in company's office Deposits in trust companies and banks on interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4,000) audit. 358 17                                                                   | 7,699<br>2,708<br>—23,501<br>14,000<br>24,454<br>1,393<br>146,159<br>\$1,136,584<br>\$479,532<br>\$68,000<br>75,000<br>262,159<br>1,823<br>19,249               | 21<br>08<br>82<br>00<br>55<br>77<br>30<br>69<br>95<br>00<br>00<br>37<br>93       |
| Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Dividends to stockholders (declared during year, cash, \$1 Miscellaneous, including \$1,232.33 traveling; \$6,993.33 Agents' balances charged off Gross loss on sale or maturity of ledger assets: Bonds Stocks  Total Disbursements  LEDGER ASSETS  Mortgage loans Collateral loans Book value of bonds Cash in company's office Deposits in trust companies and banks on interest  Effec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 4,000) audit. 358 17 801 13                                                            | 7,699<br>2,708<br>—23,501<br>14,000<br>24,454<br>1,393<br>146,159<br>\$1,136,584<br>\$479,532<br>\$68,000<br>75,000<br>262,159<br>1,823<br>19,249               | 21<br>08<br>82<br>00<br>55<br>77<br>30<br>69<br>95<br>00<br>00<br>37<br>93       |
| Printing and stationery.  Postage, telegraph, telephone and express.  Furniture and fixtures.  Dividends to stockholders (declared during year, cash, \$1 Miscellaneous, including \$1,232.33 traveling; \$6,993.33 Agents' balances charged off.  Gross loss on sale or maturity of ledger assets:  Bonds \$116, Stocks \$29,  Total Disbursements  LEDGER ASSETS  Mortgage loans  Collateral loans  Book value of bonds.  Cash in company's office.  Deposits in trust companies and banks on interest.  Effect  Premiums in course of collection:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 4,000) audit. 358 17 801 13                                                            | 7,699 2,708 -23,501 14,000 24,454 1,393  146,159                                                                                                                | 21<br>08<br>82<br>00<br>55<br>77<br>30<br>69<br>95<br>00<br>00<br>37<br>93       |
| Printing and stationery.  Postage, telegraph, telephone and express.  Furniture and fixtures.  Dividends to stockholders (declared during year, cash, \$1 Miscellaneous, including \$1,232.33 traveling; \$6,993.33 Agents' balances charged off.  Gross loss on sale or maturity of ledger assets:  Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4,000) audit. 358 17 801 13                                                            | 7,699<br>2,708<br>—23,501<br>14,000<br>24,454<br>1,393<br>146,159<br>\$1,136,584<br>\$479,532<br>\$68,000<br>75,000<br>262,159<br>1,823<br>19,249<br>fore       | 21<br>08<br>82<br>00<br>55<br>77<br>30<br>69<br>95<br>00<br>00<br>37<br>93       |
| Printing and stationery Postage, telegraph, telephone and express Furniture and fixtures Dividends to stockholders (declared during year, cash, \$1 Miscellaneous, including \$1,232.33 traveling; \$6,993.33 Agents' balances charged off Gross loss on sale or maturity of ledger assets: Bonds Stocks Stocks Stocks Stocks LEDGER ASSETS Mortgage loans Collateral loans Book value of bonds Cash in company's office Deposits in trust companies and banks on interest  Effect Premiums in course of collection: Accident Stocks Stocks Accident Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stocks Stoc                                                                                                                                 | 4,000) audit. 358 17 801 13                                                            | 7,699<br>2,708<br>—23,501<br>14,000<br>24,454<br>1,393<br>146,159<br>\$1,136,584<br>\$479,532<br>\$68,000<br>75,000<br>262,159<br>1,823<br>19,249<br>fore       | 21<br>08<br>82<br>00<br>55<br>77<br>30<br>69<br>95<br>00<br>00<br>37<br>93       |
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| Printing and stationery.  Postage, telegraph, telephone and express.  Furniture and fixtures.  Dividends to stockholders (declared during year, cash, \$1 Miscellaneous, including \$1,232.33 traveling; \$6,993.33 Agents' balances charged off.  Gross loss on sale or maturity of ledger assets:  Bonds \$116,5 Stocks \$29,5  Total Disbursements  LEDGER ASSETS  Mortgage loans  Collateral loans  Book value of bonds.  Cash in company's office.  Deposits in trust companies and banks on interest.  Premiums in course of collection:  Accident \$3,4 Health \$5,4 Liability \$9,5 Workmen's compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4,000) audit.  358 17 801 13  tive besoct. 1 586 15 119 91 514 09 139 43               | 7,699<br>2,708<br>—23,501<br>14,000<br>24,454<br>1,393<br>146,159<br>\$1,136,584<br>\$479,532<br>\$68,000<br>75,000<br>262,159<br>1,823<br>19,249               | 21<br>08<br>82<br>00<br>55<br>77<br>30<br>69<br>95<br>00<br>00<br>37<br>93       |
| Printing and stationery.  Postage, telegraph, telephone and express.  Furniture and fixtures.  Dividends to stockholders (declared during year, cash, \$1 Miscellaneous, including \$1,232.33 traveling; \$6,993.33 Agents' balances charged off.  Gross loss on sale or maturity of ledger assets:  Bonds \$116,5 Stocks \$29,5  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans  Collateral loans  Book value of bonds  Cash in company's office  Deposits in trust companies and banks on interest  Effect  Premiums in course of collection:  Accident \$3,4 Health \$3,4 Health \$5,4 Liability \$9,4 Workmen's compensation  Plate glass 5,5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 4,000) audit.  358 17 801 13  tive besoct. 1 586 15 119 91 514 09 139 43 383 31        | 7,699<br>2,708<br>—23,501<br>14,000<br>24,454<br>1,393<br>146,159<br>\$68,000<br>75,000<br>262,159<br>1,823<br>19,249<br>fore                                   | 21<br>08<br>82<br>00<br>55<br>77<br>30<br>69<br>95<br>00<br>00<br>37<br>93       |
| Printing and stationery. Postage, telegraph, telephone and express. Furniture and fixtures. Dividends to stockholders (declared during year, cash, \$1 Miscellaneous, including \$1,232.33 traveling; \$6,993.33 Agenfs' balances charged off. Gross loss on sale or maturity of ledger assets: Bonds \$116,5 Stocks 29,  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans Collateral loans Book value of bonds Cash in company's office. Deposits in trust companies and banks on interest.  Premiums in course of collection: Accident \$3,4 Health \$3,4 Health \$4,4 Stocks \$4,4 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 Stocks \$5,5 S | 4,000) audit.  358 17 801 13  tive besoct. 1 586 15 119 91 514 09 139 43               | 7,699<br>2,708<br>—23,501<br>14,000<br>24,454<br>1,393<br>146,159<br><b>\$1,136,584</b><br><b>\$479,532</b><br>\$68,000<br>75,000<br>262,159<br>1,823<br>19,249 | 21<br>08<br>82<br>00<br>55<br>77<br>30<br>69<br>95<br>00<br>00<br>37<br>93       |
| Printing and stationery. Postage, telegraph, telephone and express. Furniture and fixtures. Dividends to stockholders (declared during year, cash, \$1 Miscellaneous, including \$1,232.33 traveling; \$6,993.33 Agenfs' balances charged off. Gross loss on sale or maturity of ledger assets: Bonds \$116,5 Stocks 29,  Total Disbursements  Balance  LEDGER ASSETS  Mortgage loans Collateral loans Book value of bonds Cash in company's office. Deposits in trust companies and banks on interest.  Premiums in course of collection: Accident \$3,6 Health \$3,6 Health \$4,6 Liability \$9,6 Workmen's compensation Plate glass 5,8 Burglary and theft. 2,7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4,000) audit.  358 17 801 13  tive besoct. 1 586 15 119 91 514 09 139 43 383 31 779 16 | 7,699<br>2,708<br>—23,501<br>14,000<br>24,454<br>1,393<br>146,159<br><b>\$1,136,584</b><br><b>\$479,532</b><br>\$68,000<br>75,000<br>262,159<br>1,823<br>19,249 | 21<br>08<br>82<br>00<br>55<br>77<br>30<br>69<br>95<br>00<br>00<br>37<br>93<br>41 |

| 524 GREAT EAS                                                                                                                            | TERN CASUALTY                           | COMPANY                                 | [1920                                          |
|------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|------------------------------------------------|
| Personal account Suspense account                                                                                                        | • • • • • • • • • • • • • • •           |                                         | 7,327 11<br>1,826 64                           |
| adjustment account, \$1,432                                                                                                              |                                         |                                         | 16,017 67                                      |
| Total                                                                                                                                    |                                         |                                         | \$479, 532 95                                  |
| Interest accrued:                                                                                                                        | ON-LEDGER ASSET                         | <b>'S</b>                               |                                                |
| Mortgages Bonds Collateral loans Other assets Total                                                                                      |                                         |                                         | 4,039 30                                       |
| Reinsurance recoverable on p<br>Reinsurance recoverable on p                                                                             |                                         |                                         | 528 06<br>1,869 17                             |
| Gross Assets                                                                                                                             | . • . • . • . • . • • • • • • • • • • • | •••••                                   | \$485, 969 48                                  |
| DEDUCT                                                                                                                                   | ASSETS NOT AD                           | MITTED                                  |                                                |
| Premiums in course of collection                                                                                                         | ction effective be-                     |                                         |                                                |
|                                                                                                                                          |                                         | <b>991 700 10</b>                       |                                                |
| fore October 1, 1920  Book value of bonds over man Cash in office (checks returns                                                        | rket valueed by banks as no             | \$31,782 10<br>24,359 37                |                                                |
| funds after December 31, 19 Personal account, \$7,327.11; a industrial adjustment ac                                                     | advances, \$364.33;                     | 1,823 93                                |                                                |
| accounts receivable, \$14,25                                                                                                             |                                         | 23,344 78                               |                                                |
| Total                                                                                                                                    |                                         | • • • • • • • • • • • • • • • • • • • • | 81,310 18                                      |
| Total Admitted Assets                                                                                                                    |                                         |                                         | \$404,659 30                                   |
|                                                                                                                                          | LIABILITIES                             | -                                       |                                                |
| Salaries, rents, expenses, bills                                                                                                         | s, accounts, fees du                    | e or accrued                            | <b>\$7,500 00</b>                              |
| Estimated amount of taxes l                                                                                                              | · •                                     |                                         | 15,000 00                                      |
|                                                                                                                                          |                                         |                                         | 2,061 08                                       |
| Return premiums                                                                                                                          |                                         |                                         | 5,000 00                                       |
| Total Liabilities except                                                                                                                 | capital                                 |                                         | \$29, 561 08                                   |
| Capital                                                                                                                                  |                                         | \$245,000 00<br>130,098 22              |                                                |
| Surplus to policyholders                                                                                                                 |                                         | • • • • • • • • • • • • • • • • • • • • | 375, 098 22                                    |
| Total                                                                                                                                    |                                         | •                                       | \$404, 659 30                                  |
| GENE                                                                                                                                     | RAL INTERROGAT                          | ORIES                                   |                                                |
| Gross premiums (less reinsurant since organization of compart Net losses paid since organization of company's stock owned by directions. | ny<br>Honorganization of comp           | Dany                                    | \$13,335,373<br>5,646,754<br>825,124<br>89,950 |
| MORTGAGES ( State New York                                                                                                               | OWNED CLASSIFIE                         |                                         | Amount of principal unpaid \$68,000            |
|                                                                                                                                          |                                         | <del></del>                             |                                                |

#### COLLATERAL LOANS

|                                         | 42 T I N     |           |                       |
|-----------------------------------------|--------------|-----------|-----------------------|
|                                         | Par value    |           | Amount<br>loaned Rate |
| Call Loan-Principal guar by Speyer & Co |              |           | \$75,000 Call         |
|                                         | <del></del>  |           |                       |
| BONDS OWNER                             | D            |           |                       |
|                                         | Book         | Par       | Market                |
|                                         | value        | value     | value                 |
| New York State canal impvt 1958 3s      | \$50,875 00  | \$50,000  | \$48,500              |
| 1964 41/28                              | 54,000 00    | 80,000    | 54,000                |
| New York City 1964 31/8                 | 107,046 87   | 115,000   | 94, 300               |
| 1955 31/38                              | 50,287 50    | 50,000    | 41,000                |
| Totals                                  | \$262,159 37 | \$265,000 | \$237,800             |
| =                                       |              |           |                       |

# THE LAWYERS' SURETY COMPANY OF NEW YORK \*

#### 47 CEDAR STREET, NEW YORK

| [Incorporate | d and | commenced | business, | 1892] |
|--------------|-------|-----------|-----------|-------|
|--------------|-------|-----------|-----------|-------|

WALTER C. SCHRYVER, President JOHN F. PLUMMER, Secretary

#### CAPITAL, \$100,000

| CAPITAL, \$100,000                                                |                         |    |
|-------------------------------------------------------------------|-------------------------|----|
| INCOME Interest: Bonds                                            | <b>\$5,250</b>          | 00 |
| Total Income                                                      | \$5, 250<br>142, 390    | 00 |
| Total                                                             | <b>\$147, 640</b>       | 99 |
| DISBURSEMENTS  Advertising                                        | \$36<br>5,500<br>83     |    |
| Total Disbursements                                               | <b>\$</b> 5, 619        | 54 |
| Balance                                                           | <b>\$142, 021</b>       | 45 |
| LEDGER ASSETS                                                     |                         |    |
| Book value of bonds                                               | \$141,475<br>108<br>437 | 95 |
| Total                                                             | \$142, 021              | 45 |
| Interest due and accrued: Bonds                                   | 882                     | 72 |
| Gross Assets                                                      | \$142, 904              | 17 |
| DEDUCT ASSETS NOT ADMITTED                                        |                         |    |
| Premiums in course of collection effective before October 1, 1920 |                         |    |
| Total                                                             | 18,632                  | 50 |
| Total Admitted Assets                                             | \$124, 271              | 67 |

<sup>\*</sup> Discontinued business July 1, 1903.

#### LIABILITIES

| Losses and claims: Surety                                                                                                                                                           | Unadjusted \$540 00         | Resisted<br>\$200 (                     | -                                      |                                     |                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------------------|----------------------------------------|-------------------------------------|------------------------------|
| Total unpaid claims                                                                                                                                                                 | ••••••                      | • • • • • • • • • • • • • • • • • • • • | ••                                     | \$740                               | 00                           |
| Total Liabilities except cap<br>Capital                                                                                                                                             | • • • • • • • • • • • • •   | \$100,000                               | 00                                     | \$740                               | 00                           |
| Surplus to policyholders                                                                                                                                                            |                             | • • • • • • • • •                       | 12                                     | <b>3</b> , 531                      | 67                           |
| Total                                                                                                                                                                               | • • • • • • • • • • • • • • | • • • • • • • • • •                     | 819                                    | 4, 271                              | 67                           |
| GENERA                                                                                                                                                                              | L INTERROGAT                | ORIES                                   |                                        |                                     |                              |
| Gross premiums (less reinsurance from organization of company). Total losses per statement of last Cash dividends declared from organization of company's stock owned by directors. | t year plus net lo          | sses paid                               | . \$1,08<br>. 80                       | 86,449<br>80,468<br>07,560<br>2,600 | 00<br>77                     |
| ]                                                                                                                                                                                   | BONDS OWNED                 |                                         |                                        |                                     |                              |
| Bonds:                                                                                                                                                                              |                             | Book<br>value                           | Par<br>value                           | AS                                  | rket<br>luu                  |
| City of New York corp stock 1954 31/28<br>1958 31/28                                                                                                                                |                             | \$51,675<br>42,320<br>12,880<br>34,600  | \$50,000<br>46,000<br>14,000<br>40,000 | <b>87</b> , 11,                     | ,000<br>,720<br>,760<br>,800 |
| Totals                                                                                                                                                                              |                             | \$141,475                               | \$150,000                              | \$123                               | 280                          |

# NATIONAL BOND AND MORTGAGE INSURANCE COMPANY

#### 291 BROADWAY, NEW YORK

[Incorporated and commenced business, 1912]

WILLIAM McCARROLL, President

JOHN E. EUSTIS, Secretary

STATE OF NEW YORK,
CITY OF NEW YORK,
COUNTY OF NEW YORK,

JOHN E. EUSTIS, being duly sworn, deposes and says: that he was Secretary and Treasurer of the National Bond and Mortgage Insurance Company, and that he was also one of the Liquidating Committee for said company.

There were received on account of such investments before distribution the following sums:

| Interest on certificates         | <b>\$46</b> 5 | 86 |
|----------------------------------|---------------|----|
| Interest on mortgages            | 623           | 10 |
| Interest on bank deposits        | 171           | 72 |
| Item for furniture               | 91            | 81 |
| making total assets \$99,980.13. |               |    |

During the months of January, February and March the Liquidating Committee distributed all of these assets as follows: \$2,660.13 was paid for expenses and commissions in selling bonds and mortgages and closing up the company; the balance at the rate of \$24 a share was distributed to the stockholders of record, and deponent personally attended to the payment of this amount to all the stockholders, and before sending checks received certificates of capital stock from each stockholder, all of which are now canceled, and on file with the old officers of the company.

JOHN E. EUSTIS.

Sworn to before me this 4th day of January, 1921.

ELMER T. EUSTIS, Notary Public, Bronæ County, N. Y.

# THE NORWICH AND LONDON ACCIDENT INSURANCE ASSOCIATION \*

#### NORWICH, ENGLAND

#### [UNITED STATES BRANCH]

W. G. FALCONER, Attorney, 55 Kilby Street, Boston, Mass.

#### INCOME Interest: Bonds ..... \$425 00 Deposits ..... **59 87** Total Income ...... **8484** 87 Ledger Assets December 31, 1919..... 11, 030 08 11, 514 95 DISBURSEMENTS Rents ..... **\$**150 00 80 00 Legal expenses ..... Miscellaneous, including \$200 audit..... 211 21 759 29 Remitted to home office (gross)..... **\$1,200** 50 Total Disbursements ................. Balance ..... **\$10, 314 45** LEDGER ASSETS **\$10,000 0**0 Book value of bonds..... 314 45 Deposits in trust companies and banks on interest..... Total ..... **\$10,314** 45 NON-LEDGER ASSETS 70 83 Interest due and accrued on bonds..... \$10, 385 28 Total Assets ...... LIABILITIES Special reserve for unpaid liability and workmen's compensa-**\$1,000** 00 tion losses ....... Salaries, rents and miscellaneous accounts due or accrued... 12 50 **\$1,012 50** Total Liabilities ....... Surplus to policyholders.... 9,372 78 Total ..... **\$**10, 385 28

<sup>\*</sup> Reinsured all outstanding risks in the United States Casualty Company of New York city, and withdrew from New York State on February 28, 1909.

### Norwich & London Accident Ins. Assoc. [1920]

#### GENERAL INTERROGATORIES

**530** 

|                                                                                                                                                       | <b></b>         |          |           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------|-----------|
| Gross premiums (less reinsurance and return premium in United States from organization of company Total losses in United States per statement of last | 7               | \$22     | 20,765 24 |
| losses paid                                                                                                                                           | Jour Pres       | 14       | 4.004 93  |
|                                                                                                                                                       |                 |          |           |
| BONDS OWNED                                                                                                                                           |                 |          |           |
|                                                                                                                                                       | Book            | Par      | Market    |
| Bonds:                                                                                                                                                | value           | value    | value     |
| United States Lib 1942 41/43                                                                                                                          | <b>\$10,000</b> | \$10,000 | \$10,000  |

## Companies in Liquidation

STATEMENTS OF CASUALTY, SURETY, REAL ESTATE TITLE AND MORTGAGE GUARANTY COMPANIES IN PROCESS OF LIQUIDATION BY THE DEPARTMENT UNDER SECTION 63 OF INSURANCE LAW

|  |   |   | • |
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#### CASUALTY COMPANY OF AMERICA \*

(In Liquidation)

The Casualty Company of America was organized and authorized to transact business under subdivisions II, III, IV, V, VI, VII, VIII and IX of section 70 of the Insurance Law of New York. Its principal office was located at 68 William street, borough of Manhattan, New York, N. Y.

On May 4, 1917, an order was made at Special Term of the Supreme Court, New York county, directing the Superintendent of Insurance to take possession of the property and liquidate the business of the company. Since that time the liquidation proceeding has been in progress, and during the year 1920 was brought to a status which will permit payment of a first dividend within a short time.

#### Assets and Liabilities as of December 31, 1920 ASSETS

| Stocks, bonds and mortgages                 | \$1,389,013 39 | 2 |
|---------------------------------------------|----------------|---|
| Collateral loans                            | 258,181 14     | 4 |
| Funds deposited as collateral               | 1,125 00       | 0 |
| Cash in banks and office                    | 267,498 20     | 9 |
| Bills receivable                            | 26,630 48      | 8 |
| Deposit securities in New York              | 247,500 00     | 0 |
| Deposit securities in other states          | 129,535 00     | 0 |
| Outstanding premiums due from agents        | 419,788 51     | 1 |
| Reinsurance losses due from other companies | 10,090 01      | 1 |
| Equity in reinsurance fund                  |                | 3 |
| Real estate                                 | 62,972 9       | 0 |
| William Gow                                 | 6,789 9        | 0 |
| Doubtful assets                             | 539,994 9      | 9 |
|                                             |                | _ |

**\$3,364,782 17** 

#### LIABILITIES

| I, Iusuronoe:                    | Allowed                | Disallowed                     | Suspended              | Total                                |
|----------------------------------|------------------------|--------------------------------|------------------------|--------------------------------------|
| Accident and health              | \$6,092 88<br>2,568 87 | \$1 10 85<br>30 87             | \$14,524 77<br>642 00  | \$45,008 00<br>6,526 24              |
| Compensation<br>Excise           | 282,581 84<br>8,008 65 | 26 L7 48<br>8 i0 00<br>1 79 29 | 889,117 47<br>4,755 80 | 868,916 29<br>89,250 00<br>26,688 24 |
| Industrial Liability Plate glass | 857,293 86<br>7,265 51 | 2,1( 34 90<br>35 98            | 869,852 05<br>4,545 00 | 8,886,780 81<br>17,197 44            |
| Return premium                   | 15,141 51<br>57,964 11 | 9,85 39 25                     | 1,490 14<br>588,405 59 | 28,741 87<br>9,945,458 95            |

Total insurance claims ......\$686,895 78 \$11,909,798 29 \$1,767,928 32 \$14,864,517 84

<sup>\*</sup> For information required by subdivision 8 of Section 68 of the Insurance Law, see ante Part 1, subtitle "Liquidations" (p. 84 et seq.), and "Table B, Part 2," lima 5 and footnotes (pp. 58, 59).

| II. General:                                                       | Allowed                                        | l Disallowed                                     | Suspended                                                 | Total                                                                         |
|--------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------|
| Attorney Medical Miscellaneous Premiums Taxes Preferred            | 5,377 37<br>209,688 24<br>1,730 56<br>8,157 21 | 5,509 06<br>46,726 98<br>111,004 77<br>35,732 81 | \$18,725 79<br>8,587 40<br>6,439 90<br>983 84<br>8,489 77 | \$84,424 91<br>19,423 83<br>262,855 12<br>113,719 17<br>52,379 79<br>3,151 04 |
| Total general lia-<br>bilities<br>Total insurance lia-<br>bilities | \$271,098 87                                   | \$221,678 29                                     | \$43,176 70<br>1,767,823 32                               | \$535,958 86<br>14,364,517 34                                                 |
| Total liabilities                                                  | \$957,994 60                                   | \$12,131,476 58                                  | \$1.811,000 02                                            | \$14,900,471 20                                                               |
| Total claims presented                                             | 5,606.                                         |                                                  |                                                           |                                                                               |

# THE EMPIRE STATE SURETY COMPANY \* (In Liquidation)

The Empire State Surety Company was incorporated on the 31st day of January, 1901, under chapter 690 of the Laws of 1892, with authority to write surety and fidelity insurance. Its original paid-in capital was \$125,000, and original paid-in surplus was \$125,000. The principal office of the com-

pany was located at 84 William street, New York city.

On the 16th day of December, 1912, an order was made at Special Term, Part I, of the Supreme Court, held in New York county and entered in the office of the clerk of the county of New York on the same day, directing the Superintendent of Insurance to take possession of the property and liquidate the business of the corporation under and pursuant to the provisions of section 63 of the Insurance Law of the State. Immediately upon entry of the order the Superintendent took possession of the corporation and its affairs and commenced liquidation. During the year 1920 insurance creditors whose claims had been allowed and approved by order of court were paid a dividend of 30 per centum from the trust fund and 15 per centum from the general fund on the unpaid balances of their claims, and general creditors whose claims had been allowed and approved by order of court were paid a dividend of 15 per centum from the general fund.

#### STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 1920

ASSETS

| General fund:         | 200                          | MIN                   |                     |                                       |           |
|-----------------------|------------------------------|-----------------------|---------------------|---------------------------------------|-----------|
| Real estate, estimate | d value                      |                       | \$38,006 60         |                                       |           |
| Bonds, market value   |                              |                       | 50,750 00           |                                       |           |
| Cash in banks and off |                              |                       | 117,908 63          |                                       |           |
| Salvage, estimated    |                              |                       | 12,106 77           |                                       |           |
|                       |                              |                       |                     | \$218,772                             | 00        |
| Deposit securities:   |                              |                       |                     | <b>4</b> ,                            |           |
| Bonds, market value   | December 31.                 | 1913                  | \$22,227 00         |                                       |           |
| Income from deposit   |                              |                       | 175,631 99          |                                       |           |
|                       |                              |                       |                     | 197,858                               | 99        |
|                       |                              |                       |                     | · · · · · · · · · · · · · · · · · · · |           |
| Total assets Decem    | ber 31, 1920                 | • • • • • • • • • •   | • • • • • • • •     | \$416,630                             | <b>99</b> |
| Assets December 31    | , 1919                       | • • • • • • • • • • • | • • • • • • • • •   | 559,030                               | 49        |
| Decrease              | • • • • • • • • • • • •      | • • • • • • • • • • • |                     | \$142,399                             | 50        |
|                       | LIABI                        | LITIES                |                     |                                       | =         |
|                       |                              |                       |                     | Referr                                | ed        |
| I. Insurance Claims:  | Total amount claims filed    | A nanagad             | Adjudicated invalid | and                                   | to d      |
| Surety                |                              | Approved              | \$945,048 12        | unadjus<br>2 \$249,633                |           |
| Liability             | \$1,474,171 18<br>127,077 02 |                       | 74,670 87           |                                       |           |
| Fidelity              | 169,335 60                   | 17,370 97             | 124,775 2           | 5 27,189                              |           |
| Burglary              | 6,625 81                     | 3,170 49              | 8,455 82            |                                       |           |
| Plate glass           | 5 00<br>2,823 54             | 5 00<br>1.471 29      | 1,852 28            |                                       |           |
| Preferred             | 285,075 00                   | 4,050 00              | 281,025 0           |                                       |           |
| Total ins. claims     | \$2,065,113 15               | \$357,468 02          | \$1,430,321 81      | \$277,328                             | 32        |
|                       |                              |                       |                     |                                       |           |

<sup>\*</sup> For information required by subdivision 8 of Section 63 of the Insurance Law, see ante Part I, subtitle "Liquidations" (p. 34 et seq.), and "Table E, Part 2," line 7 and footnotes (pp. 58, 59).

| II. General Claims:                              | Total amount                      | Approved                                  | Adjudicated invalid | Referred<br>and<br>unajusted |
|--------------------------------------------------|-----------------------------------|-------------------------------------------|---------------------|------------------------------|
| Taxes Miscellaneous Attorneys Premiums Preferred | 109,055 8<br>25,421 2<br>34,586 7 | 9 \$28,757 97<br>8 9,327 79<br>5 5,423 88 |                     | \$90 50<br>6,000 00          |
| Total gen. claims                                | \$175,771 4                       | <b>\$48,120 10</b>                        | \$121,560 80        | \$6,090 50                   |
| Total claims                                     | \$2,240,884 5                     | 5 \$405,588 12                            | \$1,551,882 61      | \$283,413 82                 |

## METROPOLITAN MUTUAL LIABILITY INSURANCE COMPANY \*

(In Liquidation)

The Superintendent of Insurance took possession of this corporation for liquidation under section 63 of the Insurance Law pursuant to an order of the Supreme Court entered in the office of the clerk of the county of New York on October 22, 1919.

The company was organized under Article 5-a of the Insurance Law of this State. It began underwriting workmen's compensation insurance as of July 1, 1914, and continued until March 31, 1917, when it, together with the Industrial Mutual Liability Insurance Association, entered into a tripartite merger contract with the Allied Mutuals Liability Insurance Company (formerly known as the Knickerbocker Mutual Liability Insurance Company of New York). The merger agreement became effective March 31, 1917, and thereupon the Metropolitan Mutual Liability Insurance Company ceased underwriting and began closing its affairs in pursuance of a resolution previously adopted by the members.

| STATEMENT OF ASSETS DECEMBER 81, 1920,                         | •           |
|----------------------------------------------------------------|-------------|
| Assets October 20, 1919                                        | \$15,871 97 |
| Assessments \$222 97                                           |             |
| Interest 575 56                                                | 798 53      |
| ·                                                              | \$16,670 50 |
| Disbursements:                                                 |             |
| Liquidation expense:                                           |             |
| Salaries \$211 29                                              |             |
| Printing 96 05                                                 | •           |
| Postage                                                        |             |
| carfare, telephone, etc 10 85                                  |             |
|                                                                |             |
| Claim paid: Insurance department, services of examiners 162 59 | 509 28      |
| Assets December 31, 1920                                       | \$16,161 22 |

<sup>\*</sup> For information required by subdivision 8 of Section 68 of the Insurance Law, see ante Part I. subtitle "Liquidations" (p. 34 et seq.), and "Table E, Part 2," line 7 and footnotes (pp. 58, 59).

(lengral fund.

#### PEOPLES SURETY COMPANY OF NEW YORK

On February 3, 1914, this company was dissolved by an order made in proceedings for its voluntary dissolution and William T. Emmet (then Superintendent of Insurance, serving without compensation) and Peter J. Collins were appointed permanent receivers by an order of the Supreme Court, Kings county, for the purpose of liquidating its business. On October 4, 1916, Superintendent Phillips was substituted as co-receiver with Mr. Collins and by order of the Supreme Court dated December 23, 1916, all of the allowed claims were ordered paid. All claims which have been finally adjudicated to be valid have been paid except those claims in which appeals are pending or further proof is necessary in order to entitle claimants to payments. Two dividends of sixty-eight dollars on each share of stock have been paid to all stockholders whose certificates have been filed.

| General lund:                       |                    |             |
|-------------------------------------|--------------------|-------------|
| Cash on deposit                     |                    | \$18,121 26 |
| Stocks and bonds:                   | Par value          | -           |
| 130 shares Union Bank               | <b>\$13,000 00</b> | Worthless   |
| 100 shares Home Bank                | 10,000 00          | Unknown     |
| Deposits in suspended banks:        | •                  |             |
| Borough Bank of Brooklyn            | <b>29,108 56</b>   | Unknown     |
| European American Bank              | 2,008 90           | Unknown     |
| First National Bank, Billings, Mont | 5,826 69           | Unknown     |
| Union Bank of Brooklyn              | 30,921 77          | Unknown     |
| Salvage claims:                     | ·                  |             |
| Noel Construction Co., about        | 15,000 00          | Unknown     |
| Shanley Morrisey Matter             | 967 96             | Unknown     |
| Shelton Matter                      | 14,996 03          | Unknown     |
| Premium claim:                      | •                  |             |
| Empire State Surety Co              | 1,076 60           | Unknown     |
| Trust fund, cash on deposit         |                    | 8,009 56    |
|                                     |                    | \$26,130 82 |
| Collateral fund cash on deposit     |                    | 282 70      |
| Consider an inner cash of deposit   |                    | 202 10      |
|                                     |                    | \$26,413 52 |
|                                     |                    |             |

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Casualty, Fidelity, Surety, Credit, Automobile Casualty, Employers' Liability, Workmen's Compensation, Real Estate Title and Mortgage Guaranty Companies

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